THE WEATHER — PARIS: Monday, overcast and misty. Temp. —1-3 (30-37). Tuesday, variable and milder. LONDON: Monday, cloudy with light snow. Temp. —2-0 (28-32). Tuesday, cloudy. CHANNEL: Slight. ROME: Monday, cloudy, possible rain. Temp. 9-13 (48-55). NEW YORK: Monday, cloudy. Temp. —7—2 (19-28).

ADDITIONAL WEATHER — PAGE TWO

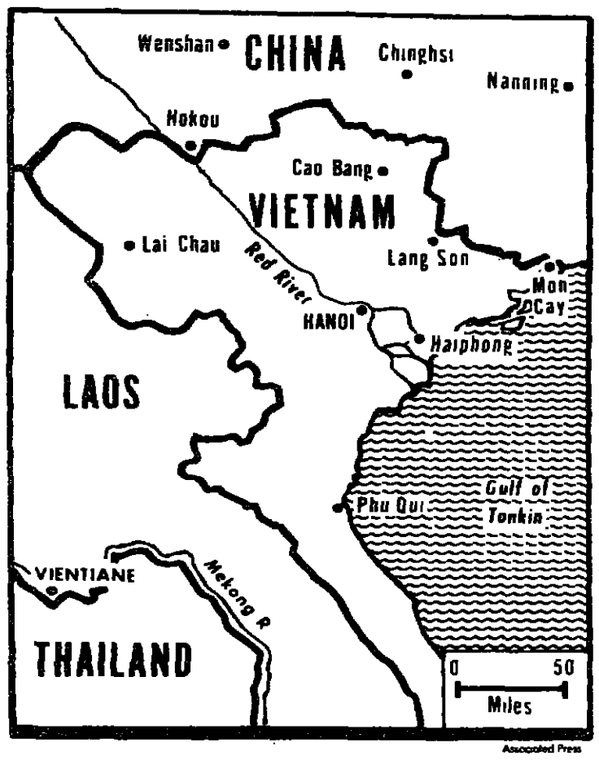
INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi	4.50 Dirh	Greece	22 Drs.	Netherlands	1.75 Fior.
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Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	22 B.Fr.	Israel	I.£14.00	Portugal	75 Esc.
Cyprus	250 Mils	Italy	500 Lire	Qatar	4.00 Rials
Denmark	3.75 D Kr	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh	Kenya	Shs. 8.00	Spain	50 Ptas.
Egypt	40 P.	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.
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Finland	3.00 F.M.	Libya	L.Din. 0.25	Tunisia	325 Din
France	3 F.	Luxembourg	23 L.Fr.	Turkey	T.L. 15
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil (Eur.)	$0.35
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	20 D.

No. 29,865 ** PARIS, MONDAY, FEBRUARY 19, 1979 Established 1887



Associated Press

Chinese Invade Vietnam; Extent of Attack Unclear

By Fox Butterfield

HONG KONG, Feb. 18 (NYT) — Vietnam said today that it was "checking" China's attack across its border yesterday and had knocked out 46 Chinese tanks and killed hundreds of Chinese soldiers.

But information about the fighting remained extremely sketchy, and analysts here said that it was impossible to tell how far the Chinese had advanced into Vietnam or what Peking's real objectives were.

[Chinese warplanes bombed factories, power plants and communications facilities in northern Vietnam today, inflicting "terrible damage" and causing many civilian casualties, Radio Hanoi reported, according to the Associated Press.

[An air-raid alert was ordered in Hanoi, 100 miles from the Chinese border, Japan's Kyodo news agency reported, but Vietnam's radio said the capital was calm and that hundreds of thousands of Vietnamese held a rally to denounce the invasion.]

China itself released no news at all today about the attacks, which its troops launched early yesterday morning along much of the rugged 450-mile frontier, supported by tanks, artillery and warplanes. It did appear, however, that Peking remained anxious to limit the fighting and perhaps intended only a lightning raid to "teach the Vietnamese a lesson," as one Communist source here suggested today.

Repeating a Chinese government statement yesterday, China's Communist Party newspaper said in an editorial today: "After hitting back at the aggressors as far as is necessary, our frontier forces will turn to guard strictly the frontier of our motherland. . . We don't want a single inch of Vietnamese soil. What we want is a peaceful and stable frontier."

Peking itself was calm today, according to diplomats there.

Increasing Anger

China's attack on its Communist neighbor, which it supported in the long Indochinese war against France and the United States, grew out of Peking's increasing anger at Hanoi over a series of issues.

The split first came into the open last year when Vietnam expelled 180,000 ethnic-Chinese residents, then intensified when Hanoi and Moscow signed a friendship pact last November and Vietnam invaded Cambodia in December, toppling the regime of Premier Pol Pot, China's ally.

The Vietnam News Agency claimed today that heavy fighting was going on from Quang Ninh province along the coast to Lai Chau province in the west, with the Chinese seizing several small towns and attacking the provincial capital of Lao Cai, where the railroad from China to Hanoi crosses the border.

The Chinese also bombarded a number of district towns with artillery, causing extensive casualties, Vietnam said. The only indication of how far the Chinese have advanced came in a message from Vietnam's foreign minister, Nguyen Duy Trinh, to United Nations Secretary-General Kurt Waldheim. It said that Chinese troops had moved more than six miles into Vietnam in the area of the railroad.

According to the Vietnam News Agency, Vietnam's army newspaper said this morning: "The corpses of enemy troops and wreckages of military vehicles are littering roads, fields and hills in Vietnam's northern border areas. The armed forces and people in the border provinces in the name of the entire nation are checking the enemy's advance." Later today, Radio Hanoi claimed that 46 Chinese tanks had been destroyed in fighting on the various fronts.

Caught by Surprise

The Chinese offensive appears to have caught Hanoi by surprise. Yesterday, much of Vietnam's top leadership was in Phnom Penh, including Premier Pham Van Dong; the army chief of staff, Gen. Van Tien Dung; the foreign minister and deputy premier, Mr. Trinh; and Deputy Premier Le Thanh Nghi.

There has been no official indication by the Vietnam News Agency that the delegation has returned to Hanoi. It was in Cambodia for discussions with the new government of President Heng Samrin, which the Vietnamese installed after their swift takeover of the country last month.

Diplomats believed the Vietnamese intended to sign a treaty with the new regime giving them the right to station troops in Cambodia, thus ending the need to preserve Hanoi's current fiction that all the fighting in Cambodia was done by rebel Cambodian troops opposed to Pol Pot's extremist policies.

In a dispatch this afternoon, the Vietnam News Agency said the high-level Vietnamese delegation had spent yesterday in talks with the new Cambodian leadership and then inspected a Cambodian military unit, laid a wreath at the independence monument in Phnom Penh and visited a rubber plant. The report did not indicate whether the Vietnamese leaders showed any concern that Chinese forces were crossing their border.

Some diplomats believe the Vietnamese may have underestimated Peking, assuming that because of the advanced age of many of China's leaders, its army's outdated armament and lack of professional training since the Cultural Revolution, the Chinese were not prepared to fight.

There is also some speculation among diplomats that China's attack

(Continued on Page 2, Col. 2)

'Before It Is Too Late'

Russia Warns China to Halt Raid

By Craig R. Whitney

MOSCOW, Feb. 18 (NYT) — The Soviet Union today warned China to stop its invasion of Vietnam "before it is too late" and said that it would come to Hanoi's aid as a loyal ally.

A Soviet government statement issued by Tass demanded immediate withdrawal of the Chinese forces that invaded Vietnam yesterday. The statement made no explicit threat of Soviet military retaliation across the 4,000-mile Soviet-Chinese border, however. It said that "the Soviet Union will honor its obligations" under the treaty of friendship and cooperation signed Nov. 3 with the Vietnamese, before Hanoi's defeat of Peking's allies in Cambodia in January.

The treaty provides for "consultations" if one of the signatories comes under attack, and the Soviet foreign minister, Andrei Gromyko, received Vietnam's ambassador here today, Tass said. Western diplomats here said today they believed that under the treaty the Soviets probably would provide Hanoi with extensive military supplies and equipment if the Vietnamese requested it.

"China's attack against Vietnam," the Soviet statement said, "is added proof of Peking's grossly irresponsible attitude to the destinies of peace, and of the criminal ease with which the Chinese leadership turns to arms. The heroic Vietnamese people, which has become victim of a fresh aggression, is capable of standing up for itself this time again, and furthermore it has reliable friends."

"Those who decide policy in Peking should stop before it is too late," the statement went on. "The Chinese people like other peoples needs peace and not war. All responsibility for the consequences of continuing the aggression will be borne by the present Chinese leadership."

The Soviet statement made no direct reference to the United States, although it noted that Vietnam had "only recently repelled foreign aggression." The United States withdrew combat troops from Vietnam in 1973. Its allies were defeated by Hanoi's forces, then armed and supplied by both Peking and Moscow in 1975.

A commentary this morning in the Soviet Communist Party paper Pravda recalled that during his recent state visit to the United States,

(Continued on Page 2, Col. 5)

Cautions Against Soviet Involvement

U.S. Seeks to Prevent a Wider War

By Jim Hoagland

WASHINGTON, Feb. 18 (WP) — The United States sought yesterday to keep the Chinese incursion into Vietnam from erupting into a wider war, issuing appeals to the two Asian nations to pull their troops back behind their own borders and cautioning the Soviet Union against direct involvement in the conflict.

Clearly concerned about the impact of the Chinese military strike on U.S.-Soviet relations, which have been through a troubled week, the State Department warned the Russians that "steps which would extend the conflict would have serious consequences" on world peace.

The cautionary statement was delivered by the State Department spokesman, Hodding Carter 3d, who also told reporters that the Carter administration was working to try to get China to halt the long-anticipated invasion and to withdraw its troops from Vietnam.

In a statement that implicitly suggested that the administration believes that China mounted the raid to punish Vietnam for invading and occupying Cambodia in January, Hodding Carter added that Vietnam also should withdraw its troops from Cambodia.

Efforts Center on UN

Diplomatic efforts to contain the conflict will center on the United Nations, where the United States is prepared to insist that any final resolution link withdrawal by the Chinese from Vietnam to withdrawal by the Vietnamese from Cambodia.

While stressing that their information on the actual fighting is sketchy at this point, military and intelligence officials said that the administration views the Chinese action as a rapid thrust into Vietnam's border area rather than as an attempt to march on and occupy Hanoi.

Chinese objectives may be limited to "straightening out" disputed parts of the Chinese-Vietnamese border to Peking's satisfaction and to teaching the Vietnamese a lesson for disregarding Chinese warnings not to go into Cambodia, said one senior official, who feels yesterday's attack may turn out to be modeled on the quick Chinese campaign in and out of India in 1962.

The Soviet Union said today that it would come to Vietnam's aid as a loyal ally, but beyond stepping up reconnaisance flights on the Soviet-Chinese border and keeping electronic intelligence gathering ships positioned off Vietnam, the Russians have "done nothing pointedly visible," a knowledgeable official here said.

Administration spokesmen stressed that President Carter was following the situation closely from the presidential retreat at Camp David, Md. An absence of visible high-level policy meetings in the capital was seen by some officials as a tacit admission of Washington's lack of leverage in the conflict between two Asian Communist nations over a third country of the same nature.

But administration officials did not mask their concern over the conflict's far-reaching and potentially explosive repercussions on the triangular Soviet-U.S.-Chinese balance, which has been shifting rapidly since the signing in November of a mutual-assistance pact between Hanoi and Moscow.

That treaty obligates the two nations to take "appropriate and effective measures" if either is attacked. U.S. officials said they were unsure if the Soviet Union would feel obligated under the treaty to respond forcefully.

In the weeks that followed the pact signing, Vietnam built up its military forces along the Cambodian border and stepped up propaganda attacks on the Khmer Rouge government of Premier Pol Pot. At the same time, China and the United States greatly accelerated negotiation on establishing full diplomatic relations and announced in mid-December that they would do so. Vietnam's invasion of Cambodia came three weeks later.

Hodding Carter laid heavy emphasis yesterday on what he described as the administration's repeated efforts since September to prevent the conflict from erupting into a regional war. His remarks

(Continued on Page 2, Col. 2)

Hopes to Resume Oil Exports

Bazargan Says Iran Seeks Good U.S. Ties

By Nicholas Gage

TEHRAN, Feb. 18 (NYT) — Premier Mehdi Bazargan said yesterday that Iran's new revolutionary government was eager to maintain good relations with Washington, deeply regretted the attack on the U.S. Embassy here, and intended to resume oil exports as soon as possible "to all parts of the world, including the United States."

In his first interview since taking office last Monday, given jointly to The New York Times and Newsweek magazine, Mr. Bazargan also said that the revolutionary court that had four generals executed last week would turn over to his government the responsibility of punishing corrupt former officials.

The Komiteh, the group of aides to Ayatollah Ruhollah Khomeini that has been making the major decisions, will be dissolved "in one or two weeks" and transfer its responsibilities to his government, Mr. Bazargan said.

He said that the country's security forces have been "demolished" in the past 10 days of fighting and that a new national guard is being formed to restore order in the country out of remnants of the revolutionary militias and the armed forces.

Leftist groups such as the People's Fedayeen, which have been blamed for many of the attacks of the past week, including the siege at the U.S. Embassy last Wednesday, will be allowed to play a role in the country's political life even to the degree of forming a Communist Party, he said.

"But if they continue to fight and destabilize the country, we're going to crush them," Mr. Bazargan asserted.

The premier said that his government will move quickly to hold a referendum on the future form of government for the country, but Iranians will not be given a wide selection.

It had been reported that they might be asked to choose between a monarchy, an Islamic republic and a secular republic. But Mr. Bazargan said that voters will be asked to answer yes or no to the following question: "Instead of a monarchy, do you want an Islamic republic?"

After the referendum, a constitu-

(Continued on Page 2, Col. 4)

By Afghan Police Chief, Moscow

Soviet Role in Dubs Death Denied

By Thomas W. Lippman

KABUL, Afghanistan, Feb. 18 (WP) — Afghanistan's principal security officer has strongly denied that Soviet advisers were present during the hotel shoot-out in which U.S. Ambassador Adolph Dubs was killed on Wednesday.

Maj. Daoud Taroun, commander of the national police, said in an interview: "There were no Russians present. This was our operation and we made the decisions."

The assertion is totally at variance with American accounts of the incident. The United States has formally protested to the Soviet Union about the reported participation of Soviet police advisers in the decision to storm the downtown hotel room where Mr. Dubs was being held by his kidnappers.

The Afghans shot their way into the room despite the pleas of Americans on the scene that they wait, in the hope that Mr. Dubs could be saved by protracted negotiations. According to the Americans, three Soviet police advisers and the security chief from the Soviet Embassy were working with the Afghan security forces, although the Americans do not claim to know what advice the Russians were giving.

Maj. Taroun said that the hotel where the shootout occurred "is an international hotel. Anyone can go there."

Had 'No Choice'

He said that Afghan security forces had agreed with the Americans that delay and negotiation were the best tactics for dealing with the terrorists. But, he added, they were left with "no choice" when the men in the room set a deadline and prepared to kill Mr. Dubs.

Maj. Taroun, an air force officer, holds the title of "General Commandant of Saranodoy," a term that he said means "security of the people by themselves." The name was adopted after last April's pro-Soviet coup here because "the police under the old regime did many bloody things," he said.

As police commander, he is one of the most feared and powerful men in the country. U.S. Embassy officials spent several hours while Mr. Dubs was being held last Wednesday in a fruitless attempt to contact Maj. Taroun and ask him to hold off the attack on the hotel room.

Maj. Taroun rarely gives interviews. His conversation with two Western journalists began as an interrogation of them by him, and not the other way around. Such is the security consciousness of the regime here that all foreigners are suspect. The two were taken in for

(Continued on Page 2, Col. 7)

Arafat Asserts Iran Turns The Mideast 'Upside Down'

By James M. Markham

TEHRAN, Feb. 18 (NYT) — An exultant Yasser Arafat, leader of the Palestine Liberation Organization, said here today that the Iranian revolution had "turned upside down" the prevailing balance of forces in the Middle East, and that "every Iranian freedom fighter is represented in the Palestinian revolution."

Beaming and joking at a news conference tonight in the offices of Premier Mehdi Bazargan, Mr. Arafat, who had arrived here last night on a Syrian jet from Beirut, said that he was delighted to be "in the Tehran of his highness Ayatollah Ruhollah Khomeini and not of the despotic shah regime."

The sudden appearance of the guerrilla leader, wearing a black-checked keffiyeh and khaki battle jacket, was a striking symbol of the about-face in Iran's position in the Middle East since the week-old success of the armed insurrection against the Imperial Guards of Shah Mohammed Reza Pahlavi, who kept low-level diplomatic relations with Israel and furnished it with about 60 percent of its oil needs.

The sacked Israeli mission here has been donated to the Palestinian movement, which the ayatollah has long supported.

Israelis Ordered Out

In what appeared to be another suggestion of Iran's new alignment with the Arab world, the government radio announced tonight that Israeli citizens had been ordered to leave the country and that Iranians representing Iranian interests in Israel had been called home.

There is no certain figure for the number of Israeli citizens holding dual nationality in Iran. However, in the days preceding Ayatollah Khomeini's rise to power, El Al jumbo jets regularly flew Israelis and some Iranian Jews out of the country.

Although he declined to say so, Mr. Arafat's effusive support for the ayatollah and his repeated declarations of solidarity with "the Mujahedeen and other Iranian freedom fighers" appeared to isolate somewhat the Marxist-Leninist Iranian Fedayeen Khalq, which have received backing and training from Palestinian factions.

Mr. Arafat's el-Fatah organization, dominant in the PLO, has traditionally been wary of Marxist-Leninist doctrine, and it was notable that only el-Fatah and PLO "independents" were represented in the 31-member delegation that accompanied him to Tehran.

Bantering and grinning, Mr.

(Continued on Page 2, Col. 1)



Associated Press

Yasser Arafat, Palestine Liberation Organization leader, kisses Ayatollah Ruhollah Khomeini during meeting in Tehran.

Brown Favors Israeli Outposts

Sadat Rejects Concessions To Israel on Peace Terms

By Norman Kempster

ISMAILIA, Egypt, Feb. 18 — A day after U.S. Defense Secretary Harold Brown was reported to be convinced that Israel must be allowed to maintain its West Bank military outposts, Egyptian President Anwar Sadat said yesterday that Egypt will not make a single new concession to Israel when their peace talks resume.

Mr. Sadat said that Egypt had already made more compromises than Israel had any reason to expect and would make no more when the negotiations reopen at Camp David, Md., on Wednesday.

On Friday, after Mr. Brown visited Israel on his 10-day Middle Eastern tour, a senior U.S. defense official said that the secretary believed that Israel, to guarantee its own security, will need to retain a military presence on the West Bank of the Jordan River even after a comprehensive peace agreement with Egypt is reached.

However, the official said that Mr. Brown was convinced that Israel will need only a limited number of military positions in the occupied territory that it seized from Jordan during the 1967 war. He said there was no need for "a continuous line" of military forces.

Since the Camp David summit conference last September, Mr. Sadat has insisted on linking a peace settlement between Egypt and Israel to a West Bank accord satisfactory to the Palestinian Arabs who live there. Most Palestinian leaders have rejected the prospect of a continued Israeli armed presence.

Mr. Sadat relayed his take-it-or-leave-it stance to President Carter through Mr. Brown yesterday during the closing minutes of a two-hour meeting in which the Egyptian president also said that his country should be treated as generously as Israel in the supply of U.S. weapons.

A U.S. defense official, who relayed a summary of the meeting to reporters, said that Mr. Brown agreed to deliver the message but made no attempt to negotiate with Mr. Sadat on his stated position.

"Brown repeated the U.S. position that peace can and must be achieved through the Camp David accords," the official said. "But he did not go beyond the previous American policy. Negotiation is not part of Brown's brief."

Mr. Sadat and U.S. Secretary of State Cyrus Vance reached agreement last December on a proposed peace treaty modified by several side letters. Israel accepted the draft treaty but rejected the side letters.

The main issues are Egypt's in-

(Continued on Page 2, Col. 6)

Amid Smiles, Handshakes — Divisive Issues Remain

North, South Korea Meet After a Hiatus of 6 Years

By William Chapman

PANMUNJOM, Korea, Feb. 18 (WP) — The first political meeting in nearly six years between North and South Korea produced a lot of smiles and handshakes yesterday and an agreement to meet in three weeks.

But the two sides made no progress on substantive issues and seemed as divided as ever on the key procedural question of who is entitled to represent each side in negotiations aimed at unifying Korea.

The 90-minute meeting in this armistice village ended with South Korea insisting that it will talk only with representatives of a revived South-North coordinating committee, whose last meeting was held in 1973. North Korea insisted with equal firmness that its "Democratic Front for the Unification of the Fatherland" was the proper body to represent it.

The deadlock was overshadowed by the rare sight of the eight representatives shaking hands, exchanging pleasantries, and sipping tea in the demilitarized zone that has divided the nation since the war ended in 1953.

The North Koreans were backed up by the surprise appearance of representatives from almost every nation that has an embassy in Pyongyang, the capital of the North. The Soviet ambassador was there, as were two emissaries from the former Cambodian regime of Pol Pot, whose government North Korea still recognizes.

Four representatives from each Korea sat at a table in a barracks-like meeting room usually used by delegates from neutral nations attached to the armistice commission. Despite the cold weather, they left open the windows so that the event could be filmed and monitored by reporters from both Koreas, the United States, the Soviet Union, and West Germany.

Before the meeting, a spokesman for the South observed that the previous night's snow would produce "bumper crops" next year. A North Korean delegate countered with the optimistic suggestion that their meeting might produce a "bumper crop" of friendly dialogues.

When it came time for business, however, neither side gave much ground. Neither referred to the event as a meeting, but rather as a "contact." They agreed to meet March 7 — at the South's suggestion — and decided in principle that they would reopen the telephone hotline between Pyongyang and Seoul.

Series of Maneuvers

The meeting resulted from a series of maneuvers over the last month that would have been unthinkable a few months earlier. South Korean President Park Chung Hee declared Jan. 19 that he was willing to hold unification talks with the North's authorities "at any time and on any level." To everyone's surprise, the North snapped up the offer and said that representatives of its Democratic Front would come to Panmunjom. Although strongly opposed to dealing with the front — a propaganda organization embracing 18 social groups in North Korea — the South agreed to the preliminary talks so that it would not seem to be boycotting a chance for negotiations on narrow procedural grounds.

South Korean officals say that the front is devoted to a revolutionary overthrow of their government. Furthermore, the front insists that negotiations should be conducted through a "whole-nation congress" that would include social groups from both sides. That presumably would mean the South would have to send a divided delegation, including a number of Mr. Park's political enemies and dissidents, while the North's delegation would be monolithic.

The South opened yesterday's meeting with a harshly worded statement accusing Pyongyang of obstinacy and of "hiding behind the so-called Democratic Front for Unification of the Fatherland."

The North's chief representative, Kwon Min Jun, avoided harsh language but insisted firmly that the front is the most authentic body to represent his side. He promised, however, to convey the South's message to the northern half of the defunct coordinating committee in Pyongyang.

'They Want Peace,' He Says

Carter Assesses Kremlin's Foreign Policy, Actions

In interviewing President Carter for an article that appears on the editorial page [Page 6] of today's editions of the International Herald Tribune, Washington Post reporter Don Oberdorfer asked the president for his assessment of the Soviet Union's activities and intentions in the world. The interview took place in Washington before the Chinese attack on Vietnam. The president's response:

There is no doubt in my mind that the Soviets want peace. They don't want to see millions of their people killed again in a war. I think 20 million Russians were killed in the Second World War. The Soviets have a major military capability which exceeds their relative strength in the economic or political world, or the ideological influence. Their military influence is much greater.

My guess is — my belief is — that the military-industrial complex in the Soviet Union has a much greater role to play in foreign policy than is the case in our own country.

The Soviets take advantage, I believe, of opportunities through the world to enhance their own influence in a country or among people in a region whenever the opportunity arises, at our expense sometimes, sometimes when we don't suffer in the competitive interrelationship. I have to say that we do the same. We are much more reticent or reluctant to try to use surrogates like the Vietnamese recently in Cambodia, or the Cubans in Africa, than are the Soviets. This is not a part of our policy, and certainly we don't intend to assume that it is.

We are much less inclined to involve ourselves in the internal affairs of another country when there is a political disturbance. I think we are much more inclined toward the maintenance of stability or the culmination of change in an evolutionary way, rather than a revolutionary way.

More Sure of Allies

We are much more sure of our allies. We live in harmony with our neighbors. All these factors — and I could go on and on — distinguish us from the Soviets as far as philosophy or inclination or outlook is concerned. And so I see a need for us to join with the Soviets in maintaining world peace, arms limitations, communications and enhancement of trade, on the one hand, and the building of additional friendship between our people and theirs — which has not been the case in recent years — but the maintenance in our nation of a proper freedom to criticize the Soviets when they violate peaceful interrelationships in any part of the world or encourage any disharmonies in any parts of the world. And also, we have got to maintain the inclination and ability to compete with the Soviets in a peaceful nature and to compete successfully.

* * *

To another question, about recent meetings in which the president warned administration officials to stop public questioning of his foreign-policy decisions, Mr. Carter said:

What precipitated the meetings the other day were some inaccurate reports concerning Iran. This past Christmas-New Year holiday, Secretary [of State Cyrus] Vance came up to Camp David — just the two of us — and we had two days together, and we went through a long list of every possible foreign-affairs question that we have to address together. One of the things that we evolved in writing was specific instructions to NSC [the National Security Council], to Defense, to State, and particularly to our embassy in Iran, of how to handle the rapidly deteriorating circumstance with the shah's government, and listed specifically a list of priorities that we wanted to adopt — if this did not succeed, this is the next step we ought to try to pursue, and so forth — recognizing that our influence there was of necessity limited.

Iran Policy

As the changes have taken place in Iran, sometimes unpredictable, quite often almost invariably uncontrollable, where our influence was minimal to start with, I have had to make modifications to our tactics, our public statements. And the identity of the people in Iran has obviously changed in the military leadership and political leadership, but our basic policy, as written down by Vance and me, together, during the holidays, has never changed.

There are people who think we should have taken a tougher position than we did to prevent any change taking place in Iran. There are people who think we should have been more willing to accept change rapidly in Iran as far as our own influence might be concerned. And the lack of adherence to the policy that I prescribed under the most difficult circumstances is what concerned me at that time. So I had my own White House staff members in, Dr. [Zbigniew] Brzezinski's key leaders in, and Vance's key leaders in, in separate meetings, and told them that once I made a decision, it had to be followed.



Associated Press

Woman describes Vietnamese actions to border guards in China's Kwangsi province.

U.S. Seeks to Prevent Wider Asian War

(Continued from Page 1)

also sought to dispel suggestions that the United States was aligning its position with China against the Soviet Union.

"We have been in contact with the Chinese, the Vietnamese and the Soviet Union, urging and counseling restraint," Hodding Carter said, adding that such contacts are continuing. "We expect the matter to arise at the United Nations."

President Carter "made it clear" to Chinese Deputy Premier Teng Hsaio-ping during their talks here last month that "the United States opposed any further military action in the region," Hodding Carter said, indicating that the Chinese leader had spoken then of "unspecified types of action" against Vietnam.

He declined to say if the president had said that an invasion would affect U.S.-Chinese relations or to indicate Mr. Teng's response.

Asking not to be identified, a State Department official said later that normalization of relations with China was now "an accomplished fact, and will not be reversed."

Declining to say if the administration had any response from the Chinese or Vietnamese to the new calls for restraint and mutual withdrawals, Hodding Carter did not indicate that the administration had any reasons to hope that the calls would be successful.

Previous Contacts

The administration is known to have had previous contacts with Hanoi about withdrawing from Cambodia.

U.S. military officials said they had no indication that the Chinese invasion had been coordinated with Pol Pot's guerrilla forces.

One clue to Chinese intentions is a lack of any large-scale buildup of supplies that would be needed to support a sustained invasion, U.S. officials said.

The Russians, who reportedly have 44 divisions along their border with China, increased reconnaissance flights along that frontier last week and appeared to be stepping up electronic intelligence-gathering there as well, these officials said.

Accompanied by two warships, six Russian trawlers equipped for recording radio communications and radar signals patrol the Gulf of Tonkin off Vietnam.

Responding to questions, Hodding Carter said that the administration was not attempting to equate invasion of Cambodia by Vietnam to the action taken by the Chinese. But by linking the two in his statements, he indirectly drew attention to China's assertions that it would only be "punishing" the Vietnamese by whatever military action it decided to take.

Waldheim Asks Restraint

UNITED NATIONS, N.Y., Feb. 18 (Reuters) — UN Secretary-General Kurt Waldheim appealed today for an end to the fighting in Vietnam and restraint by all concerned in order to bring about a peaceful settlement.

In his first public statement on the expanded fighting that broke out yesterday between China and Vietnam, Mr. Waldheim said that he was deeply concerned by the situation and was consulting with representatives of China, Vietnam and Cambodia.

India Protests Invasion

NEW DELHI, Feb. 18 (NYT) — A wave of protest swept Indian government and political circles today as the news of the Chinese invasion was received.

Prime Minister Morarji Desai, in a statement, expressed "profound shock and distress" over the Chinese action and called for the immediate withdrawal of Peking's forces from Vietnam.

Indian Foreign Minister Atal Bihari Vajpayee, on a mission to China in an effort to mend the strained relations between Peking and New Delhi, left for home a day early after conveying India's protest of the invasion to Chinese government.

In New Delhi, all political parties joined the protest. Various groups have planned demonstrations in front of the Chinese Embassy and the matter is sure to come up in the Parliament, which reopens tomorrow after a recess.

Indian sources said that the Chinese action would be likely to undo any of the good that might have come from Mr. Vajpayee's visit to Peking, where he took the first step with Chinese leaders toward initiating negotiations on the frontier disputes that led the two countries to their brief 1962 border war.

Taiwan Blames Normalization

TAIPEI, Feb. 18 (NYT) — The Taiwanese government refrained today from criticizing either China or Vietnam for the fighting that has broken out between them, but instead put the cause of the conflict on the United States' norma

Chinese Invade Vietnam; Extent of Attack Unclear

(Continued from Page 1)

may be connected to an effort by Peking to seek some sort of negotiated settlement in Cambodia. China is no longer insisting on restoring the fallen Pol Pot regime, the diplomats say, and would be interested in a broad united-front government that was not a puppet of Hanoi, perhaps headed by Prince Norodom Sihanouk.

Prince Sihanouk returned last week to Peking, where he was accorded a hero's welcome after representing Cambodia at the UN. He had been released from three years of house arrest by Pol Pot as the advancing Vietnamese troops were about to enter Phnom Penh last month.

If the fighting between China and Vietnam continues for any period of time, it will prove costly to both sides. It could seriously damage Peking's ambitious economic-modernization plans, drain scarce resources and frighten foreign businessmen whom China is courting. For the Vietnamese, it also means a further blow to their already-shattered economy, which is suffering from a major food shortage, mismanagement and the effect of the continued war in Cambodia, where 100,000 Vietnamese troops are engaged.

Vietnam has long been dependent on China for its international postal, telegraph and telephone services, as well as for shipment of major supplies. But now the rail link between the two countries has been cut — and apparently telephone service has, too. A caller in Hong Kong who tried to reach a diplomat in Hanoi today was told by the operator in Peking — the call is routed that way — that the line was out of order.

Russia Warns China in Raid

(Continued from Page 1)

Chinese Deputy Premier Teng Hsiao-ping talked of "punishing" Hanoi for its invasion of Cambodia. Pravda said that "Peking's top echelon is closing ranks with imperialism" and implied, as many recent Soviet press pieces have done, that the United States was closing its eyes to the threat to Vietnam because of the administration's wish to improve relations with Peking.

The statement said that Peking had "hegemonistic" aims in Southeast Asia. "Any connivance with this policy," it asserted, "is connivance with violence and diktat, connivance with the attempts of the Chinese leadership to plunge the world into war," something the Russians have been accusing the United States of doing since Washington normalized relations with Peking Jan. 1.

A Western diplomat here said that U.S. intelligence had not yet picked up any signs of Soviet preparation for a retaliatory military raid into northern China. The Soviets have about 44 divisions deployed along the Chinese border, not all fully ready. A Western expert said that the Russians probably would wait to see if China pulled out of Vietnam in the next few days — as Peking has implied it would do after "punishing" the Vietnamese — before deciding what action the Kremlin should take.

The Chinese Embassy compound, located on a Moscow boulevard named "Friendship Street" in rosier days, was splattered with red-and-blue paint last night and today by crowds of demonstrators. In an incident reminiscent of the frequent mob assaults on the U.S. Embassy here during the Vietnam war in the 1960s, Soviet students appeared on the scene this afternoon to chant slogans demanding "Hands off Socialist Vietnam," but they were dispersed by police who told them to come back "at the time that was arranged." Two stuffed dummies labeled "aggressors" also were hanged from a tree across Friendship Street, and a banner proclaimed, "Maoists out of Vietnam."

Sadat Bars Concessions on Peace Terms

(Continued from Page 1)

sistence on linking the Egypt-Israel treaty with a broader and more complex comprehensive settlement of the Arab-Israeli dispute. Israel is also seeking assurance that the treaty would take precedence over Egypt's obligations under the Arab League mutual-defense pact.

The meeting at Mr. Sadat's residence here, which lasted almost twice as long as scheduled, was attended by Premier Mustapha Khalil, who will represent Egypt at the Camp David negotiations. Although the meeting was closed to the press, Mr. Sadat could be seen through a window, occasionally gesturing animatedly.

U.S. Arms Sought

Afterward, Mr. Brown and Mr. Sadat held a joint press conference outside. Asked if he sought additional U.S. arms, Mr. Sadat said, "Yes, for sure. I shall be making arms requests. I shall be asking for arms for defense of my country and for defense of my Arab colleagues." He said that in arms sales, all U.S. friends in the Middle East "should be treated on the same level."

Mr. Brown promised "sympathetic consideration" of the Egyptian requests but he made no commitments, a U.S. official said.

The official said that Mr. Brown added, however, that the "political realities in Congress" make it unlikely that Egypt will get additional weapons from the United States before a peace treaty with Israel is signed.

U.S. officials said that in the private talks, Mr. Sadat emphasized that he believes Egypt should receive consideration similar to that afforded Israel on the subject of arms transfers. But the officials said Mr. Sadat's arms shopping list did not contain the sort of sophisticated weapons that Israeli officials requested during Mr. Brown's visit there.

These officials said that Mr. Sadat wants aging detroyers and submarines from the U.S. Navy's mothball fleet, along with additional tanks, armored personnel carriers and anti-aircraft weapons. The officials said that Mr. Sadat did not request additional aircraft beyond the 50 F-5s that the United States had already agreed to supply provided Saudi Arabia will pick up the bill.

Compromise Arranged

A few hours before Mr. Brown was scheduled to leave for Washington today, U.S. officials announced a three-way compromise to end a dispute that had blocked shipment of the F-5s to Egypt. Under the compromise, Saudi Arabia will pay $525 million for the 50 aircraft. Delivery is scheduled to begin in November.

The U.S. Congress agreed last year to the sale, which was combined in a package with more advanced jet fighters for Saudi Arabia and Israel. Saudi Arabia agreed to pay for the Egyptian planes.

The Pentagon offered a price of $730 million, with deliveries to start last fall, but Saudi Arabia balked at the price. To scale down the cost, the United States agreed to provide less ground-support equipment, fewer spare parts and less support by the Northrop Corp., which manufactures the plane.

Mr. Brown promised to send a Pentagon survey team to Egypt within eight weeks to review Cairo's need for additional weapons. U.S. officials said that Mr. Sadat explained that he wanted to obtain Western arms to replace the aging Soviet-built equipment that forms the backbone of Egypt's army and air force. The officials said that Mr. Sadat indicated that he would like to sell the Soviet-supplied weapons to smaller countries, probably in Africa.

Israeli Stay

During Mr. Brown's three-day stay in Israel, the government put on a show of its military might combined with a display of the geographic vulnerability that Israel believes it would face if it were to return to its pre-1967 borders.

A senior U.S. official who reflects Mr. Brown's thinking said that the tour of Israel was "very impressive of the need for warning that the Israelis have in view of their geographical problems.

"Any agreements resulting from the peace process will have to take care of that problem," the official said. "A withdrawal into a limited number of positions makes military sense."

Some members of Israel's opposition Labor Party have suggested such an enclave plan for the West Bank. This proposal would return the cities and much of the countryside to Arab control but would retain military outposts.

However, the proposal has not been endorsed by the Israeli government of Prime Minister Menachem Begin. It also has been unacceptable to nearly all Arab groups, which want Israel to withdraw completely from the area.

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Israel Names Negotiators

JERUSALEM, Feb. 18 (AP) — Israel appointed a nine-man team today for the negotiations at Camp David.

The Cabinet named Mr. Begin's chief aide, Eliahu Ben-Elissar, to assist the delegation leader, Foreign Minister Moshe Dayan at the talks. The Israeli delegation is scheduled to leave for the United States tomorrow morning.

Arafat Asserts Iran Turns The Mideast 'Upside Down'

(Continued from Page 1)

Arafat declined to give details of the support that the PLO has given to Iranian guerrilla organizations — a possibly divisive subject at this time. He said: "It is enough that we are here, and no matter how much we have helped, we cannot offer as much back as the Iranian people have offered us. It is enough for us to be among the Iranian people."

'No Cup of Petrol'

"It is two revolutions in one revolution, two peoples in one people," he said, breaking into English at times rather than let his interpreter speak for him. Asked if the Palestinian movement felt "stronger" since the Iranian uprising, he said: "Definitely. It has changed completely the whole strategy and policy in this area. It has been turned upside down."

Holding up a glass of water, he observed sardonically in English of the new Iranian government's oil policies: "It has been declared that no cup of petrol to Israel and no cup of petrol to South Africa."

Earlier in the day, Mr. Arafat and his colleagues paid respects to the thousands of people killed in the last year's violence at Behesht Zahra cemetery, where about 5,000 people cheered him. Some chanted, "The road to Palestine now leads through Iran."

Evacuations Continue

Evacuation of U.S. and British citizens continued today at a steady but slow pace that made it certain several more days would be needed before all of them are taken out. Two jumbo jets left for Frankfurt, West Germany, with 815 Americans, and 236 Britons were flown to Cyprus. Only a few hundred Britons remain in the country.

Since Saturday, about 2,000 Americans have been evacuated. About 3,000 more are waiting to leave. An estimated 2,000 have reportedly chosen to remain, despite the recommendation of the U.S. Embassy that all Americans leave Iran until the situation improves.

The provisional revolutionary government announced that schools would reopen on Tuesday, after being shut for most of the last six months.

It was announced that the two main guerrilla organizations, the leftist Fedayeen Khalq and the rightist Islamic group, the Mujahedeen Khalq, had abandoned their sections of Tehran University, where they have based themselves since the revolution prevailed on Feb. 11.

The fedayeen have taken over an office formerly occupied by the secret police, Savak, as their headquarters. The mujahedeen have established themselves in the former offices of the imperial inspectorate.

Bakhtiar Not Held

The government admitted today that it did not have former Premier Shahpur Bakhtiar in custody, as its radio broadcasts had claimed for several days. The New York Times had disclosed on Wednesday that Mr. Bakhtiar was in hiding and not under arrest.

Arrests of former government officials, military commanders and businessmen continued today, with more than a score of prominent figures apprehended in Tehran and the provinces. Further arrests were ordered.

Workers Said Returning

From Wire Dispatches

TEHRAN, Feb. 18 — At the urging of Ayatollah Khomeini, Iranians started going back to work yesterday after a three-month general strike that toppled Shah Mohammed Reza Pahlavi and ended the monarchy.

Oil industry sources said that most of the 67,000 employees in the crucial oil sector returned to work, although about 15,000 leftists, who forced the shutdown of the industry in December, refused to go back to their jobs.

Maj. Gen. Mohammed Ali Gharani announced the disbanding of the Imperial Guards and its "Immortals" Division, whose attack on Air Force cadets a week ago ended disastrously and was instrumental in sweeping away the last trappings of the monarchy.

Iranian newspapers reported that 21 more pro-shah leaders were scheduled for the firing squad last night after execution of four Thursday night.

Officials 'Retried'

Two prominent generals — Iraj Moghaddam, minister of power in the short-lived military government last fall, and Hasham Naji-Nejad, a specialist in arms procurement — were reported to have committed suicide.

An aide of Premier Mehdi Bazargan said that former Premier Amir Abbas Hoveyda and 21 other senior officials who had served the shah and were tried by a summary court were being retried yesterday by a more permanent revolutionary tribunal. An aide of Ayatollah Khomeini said that it would be impossible for journalists to attend the trials.

On the growing list of arrested generals was Maj. Gen. Ali Neshat, the "Immortals" commander, and Gen. Hasan Toufanian, deputy minister in charge of the shah's large arms procurement program, that has now ended ignominiously. At least 20, and perhaps as many as 34, generals and colonels were reported to have been purged.

Gas Leak Caused Fatal Explosion At Warsaw Bank

WARSAW, Feb. 18 (AP) — An explosion that destroyed a downtown bank, killing 45 persons and injuring 110, was caused by gas leaking from a nearby pipeline, Polish state television said yesterday.

The gas leaked from a faulty valve through communications channels into the underground vaults of the PKO savings bank, where it exploded at midday Thursday, destroying the two-story aluminum-and-glass building, the report said.

Rescuers looking through the rubble found 4 bodies yesterday, raising the death toll to 45.

The report said that 41 victims had been identified and that 70 persons remained hospitalized, some in critical condition.

Storm Derails Train In Sweden; 1 Injured

STOCKHOLM, Feb. 18 (UPI) — The Copenhagen-Oslo night train derailed in a snowstorm in southern Sweden early today, with all six cars and the engine ending up beside the track but with only one of its 200 passengers hurt, a railroad spokesman said.

Five days of hard weather, including gale-force winds, had blocked most roads in the region with seven-foot drifts.

West Germans in Tokyo

TOKYO, Feb. 18 (UPI) — A 16-member West German parliamentary delegation led by Dr. Karl Carstens, president of the West German lower house of Parliament, arrived here today for a one-week visit.

Bazargan Says Iran Wants Good U.S. Ties

(Continued from Page 1)

ent assembly will be elected to ratify a new constitution and then an election will be held in which all parties, including the Communists, will be allowed to participate. His own Islamic party, the National Liberation Movement of Iran, will also take part and his political role after that will depend on how well it performs in the election, he said.

Little Anxiety

During the interview in his office — the same office occupied by former premiers, including his predecessor, Shahpur Bakhtiar — Mr. Bazargan, a small, dynamic civil engineer with a closely-trimmed white goatee and a scholarly appearance, showed little of the anxiety that might be expected from a premier who admits that his government is not in full control of the country.

He displayed a hearty sense of humor and expressed confidence that order soon will be restored in Iran, which has been torn by a year of bloodshed and strife.

At one point, he refused to commit himself on whether his government will favor a mixed economy for Iran or state control of production. When he was reminded that in previous interviews he had expressed a preference for a mixed economy, he said: "I wasn't prime minister then."

Mr. Bazargan voiced the belief that the call of Ayatollah Khomeini for Iranians to end their strikes yesterday would help restore order in the country "by getting people off the streets."

Iranians appear to be responding to the ayatollah's call in overwhelming numbers and most shops in the capital opened yesterday for the first time in months.

Theoretically, the strikes in the oil fields were to end yesterday as well, but the production of enough oil to yield some for export will take some time because new directors of the national oil company have yet to be appointed, the premier said.

But he said that he had chosen an economist, Ali Ardalan, as finance minister to direct the revival of the economy. He would not say whether oil exports, once restored, would reach the prerevolutionary level of 6 million barrels a day, but indicated that they would be substantial.

"I have assured the Japanese ambassador that we want to supply oil continuously to all parts of the world," he said. Japan has been a major consumer of Iranian oil.

Mr. Bazargan also said that he had two lengthy telephone conversations with William Sullivan, the U.S. ambassador to Iran, and expressed his regrets about the attack on the embassy last Wednesday.

"I told him we were very, very sorry this thing happened, that the people responsible were not our people," he said. "We hope that we can continue our relations."

Deputy Premier Abbas Amir Entazam, who was present for the interview, added that he had talked with Mr. Sullivan three times and expressed similar assurances.

Mr. Bazargan said that 70 guards were now posted around the embassy to prevent further attacks.

'Little Control'

"As you are aware, the fighting between the security forces and the revolutionary forces almost completely dissolved the army and the police and we have had very little control over the violence," he said. "That's why we have had problems and the reason we are establishing a national guard."

He explained that the decision to form a national guard was taken because of the realization that sending troops into the streets, even if enough of them could have been mustered, would have caused "a tremendous public reaction" after the clashes between demonstrators and the military over the past year that have claimed an estimated 5,000 lives. But he added that the armed forces will be rebuilt. "We need them," he said.

Mr. Bazargan said that summary executions of former military officers and government officials charged with crimes, such as those of the four generals shot last Thursday night, will not be repeated, because Ayatollah Khomeini has decided that the government, rather than a revolutionary court, will prosecute and punish the enemies of the revolution in the future.

Asked whether he approved of the summary justice meted out to the four generals, he said, "It's too late to talk about that now."

Afghan Police Boss Denies Soviet Role in Dubs' Death

(Continued from Page 1)

questioning as they attempted to enter an Asian embassy.

The journalists had entered Afghanistan on tourist visas obtained at Kabul airport. This has been standard practice here for years, but apparently came as a surprise to Maj. Taroun.

He first said that he would not "answer questions from tourists." But, having satisfied himself with a phone call about the journalists' authenticity, he consented to be questioned. He speaks some English, but was so concerned about being understood correctly that he called the chief of the Kabul fire brigade away from duty to act as interpreter.

Maj. Taroun's account of Mr. Dubs' death generally followed the official version published in the newspapers, but he added details, some of which cannot be reconciled with the U.S. version.

As he talked, he toyed with a nickel-plated revolver on his desk. He said that it belonged to the security chief of the U.S. Embassy. "We took it away from him at the hotel," he said with a grin, "but it will be given back to him."

He repeated the official account that the terrorists were demanding that a man named Badruddin Bahes be turned over to them. This name meant nothing to diplomats here, but Maj. Taroun identified him as a "bandit" and "vicious criminal" from Badakhshan province in the north. He said that Bahes had been captured under the late President Mohammed Daud, but escaped last July by feigning illness and overpowering four policemen who were taking him to a clinic.

"We did not tell the terrorists that this man was not in our hands," he said. "We told them we were bringing him. We did this to prolong the negotiations."

Speaking German

He said he had never heard of a prominent religious personality with a similar name, who some diplomats here believe was the man that the kidnappers wanted.

Such was their concern for Mr. Dubs' life, he said, that the Afghans sent in one of their own officers to speak to Mr. Dubs in German through the door of the hotel room "and tell him what to do." The kidnappers, he said, cut off the conversation, telling the police, "We know all your tricks."

At no time, he said, was there any input from any Russians in this operation. Just as "the Afghan people made their own revolution" without outside help, he said, so they conducted this operation entirely on their own.

Maj. Taroun said that Mr. Dubs' kidnappers were terrorists connected with a bandit gang, not part of an uprising against the government. His forces, he said, "are in full control of the security of Afghanistan" — an assertion that informed diplomats say is generally true, despite periodic incidents and some smoldering guerrilla activity in the east — but "it is impossible to predict the future."

The police commander stressed at length his personal sorrow and the grief of the Afghan people over Mr. Dubs' death. He said that it was "possible" that he would collaborate with the Americans here in a full inquiry into the circumstances of the ambassador's death. He added, "If we need help from the Americans, we will ask them."

Moscow Denies Role

MOSCOW, Feb. 18 (NYT) — The Soviet Union officially denied yesterday that Soviet personnel in Kabul directed the anti-terrorist raid by Afghanistan security forces in which the kidnapped U.S. ambassador, Adolph Dubs, was killed on Wednesday.

A government statement reported by Tass acknowledged that Soviet representatives had been present at the scene of the incident, but it asserted that they had "nothing to do with the decision of the Afghan authorities as regards the character of actions directed at saving the life of the American ambassador."

Tass commented that the statement "rejected as inconsistent claims of any responsibility of Soviet citizens in Afghanistan for the tragic outcome of what happened in Kabul."

Soviet representatives "arrived at the place of the incident with the aim of protecting the life of Soviet citizens, whom the terrorists were also threatening," the agency said.

Israel Sets Plan For West Bank Water Supply

JERUSALEM, Feb. 18 (UPI) — The Cabinet Sunday approved a plan to survey and organize the water sources in the occupied West Bank as the peace talks with Egypt resume, in a move which apparently is meant to show that Israel will not abandon the area.

The Cabinet also decided to connect the Jewish settlements in the occupied Jordan Valley to the national water supply with a pipeline laid directly from the Sea of Galilee.

The Armed Forces Radio said that Foreign Minister Moshe Dayan had suggested that the Cabinet make the water decisions on the eve of renewed talks with Egypt.

The report said that Mr. Dayan intended the move to show that Israel does not intend to withdraw from the West Bank after the establishment of Arab self-rule there. The autonomy plan was agreed on at the last Camp David talks in September.

WEATHER

	C	F			C	F	
ALGARVE	14	57	Rain	MADRID	6	43	Cloudy
AMSTERDAM	−6	21	Snow	MIAMI	21	70	Fair
ANKARA	9	48	Overcast	MILAN	9	48	Cloudy
ATHENS	17	63	Cloudy	MONTREAL	−20	−4	Fair
BEIRUT	23	73	Fair	MOSCOW	−6	21	Overcast
BELGRADE	2	36	Overcast	MUNICH	0	32	Rain
BERLIN	−2	28	Mist	NEW YORK	−13	9	Cloudy
BRUSSELS	−6	23	Snow	NICE	14	57	Cloudy
BUCHAREST	−3	27	Mist	OSLO	−3	27	Cloudy
BUDAPEST	5	41	Overcast	PARIS	−1	30	Mist
CASABLANCA	17	63	Cloudy	PRAGUE	2	36	Overcast
COPENHAGEN	−3	27	Rain	ROME	14	52	Cloudy
COSTA DEL SOL	16	61	Cloudy	SOFIA	0	32	Snow
DUBLIN	4	39	Rain	STOCKHOLM	−4	25	Overcast
EDINBURGH	1	34	Overcast	TEHRAN	—	—	N.A.
FLORENCE	11	52	Rain	TEL AVIV	31	88	Fair
FRANKFURT	−3	27	Snow	TOKYO	9	48	Fair
GENEVA	1	34	Mist	TUNIS	9	48	Showers
HELSINKI	−3	27	Fair	VIENNA	2	36	Overcast
ISTANBUL	—	—	N.A.	WARSAW	−3	27	Snow
LAS PALMAS	19	66	Cloudy	WASHINGTON	−13	9	Cloudy
LISBON	4	39	Cloudy	ZURICH	−1	30	Mist
LONDON	−1	30	Mist				
LOS ANGELES	20	68	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT; Los Angeles at 2000 GMT; all others at 1200 GMT.)

Would Weaken Troops at Home

Congress Unit Sees U.S. Hurt by a NATO Buildup

By Don Shannon

WASHINGTON, Feb. 18 — The Congressional Budget Office said yesterday that the Defense Department's $2.6-billion plan to strengthen the NATO's North German Line would weaken the military in the United States and would need at least $1 billion more to be effective.

A report prepared by a budget office expert said that the plan would hinder training of Army units in the United States by depriving them of needed equipment. If the plan is to work, it said, the Army must buy complete equipment for U.S.-based units as well as another set to be stored in West Germany for use if the units should be flown there in an emergency.

The report was the office's first challenge to Pentagon expertise in the military-policy field since the office began operating four years ago to give Congress independent information on which to base budget decisions. The Senate Budget Committee, headed by Sen. Edmund Muskie, D-Maine, is expected to question Defense Secretary Harold Brown about NATO planning in hearings this week.

In line with a decision last year by member nations to improve NATO forces facing larger and, in some cases, better equipped Warsaw Pact forces, the United States promised to position equipment for one division in the northern German sector by the end of next year and for two more by 1982.

Started in 1961

The program is known as POMCUS (prepositioned materiel configured to unit sets). It was begun in 1961, with the storage of equipment for two divisions after the Berlin crisis of that year. The object was to provide for more rapid reinforcement of the central German sector, where U.S. troops are primary defenders. The system was expanded in 1968, when U.S. payment deficits forced the return of two-thirds of the 1st Infantry Division from West Germany to the United States. Enough equipment was left behind to outfit the full division if it were recalled in time of war.

The budget office report was prepared by Pat Hillier, a West Point graduate who was a civilian analyst in the office of the secretary of defense for five years before joining the budget office staff.

In warning that the Army's plan threatens training programs at home, he wrote: "Combat units under the Army plan would have full equipment in training, but support and maintenance units would not. For an armored infantry division, this would mean that maintenance units would be using trucks, and then on mobilization, would be flown to Germany and have to learn how to use and maintain M-113 armored personnel carriers."

Small Base Needed

Mr. Hillier said that the POMCUS concept would require a small supply base capable of wartime expansion in the northern German sector. The cost of this and full equipment for three divisions would add $1 billion to Defense Department estimates, he said.

The three U.S. divisions would reinforce the weakest point in the NATO line, the North German plains, where access from East Germany is easiest. The sector's primary defenders are West German, British, Dutch and Belgian units.

The study said that the two Belgian divisions are weak, and that only one-sixth of the Dutch force is stationed in West Germany, with the rest "on call" from the Netherlands. A British corps of 55,000 is, like the Dutch and the Belgians, equipped with obsolescent arms, and only the West German units are rated stronger than the potential attackers.

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Swiss Support Nuclear Power

BERN, Feb. 18 (Reuters) — Swiss citizens today rejected in a national referendum a proposal that would have effectively halted their nation's nuclear energy expansion program.

Voters in a majority of Switzerland's 23 semiautonomous cantons turned down a privately drafted constitutional amendment that would have given the federal Parliament and local communities power to veto or approve planned nuclear power stations.

The move also would have required three plants in operation and one due to open in a few months to obtain retroactive approval from Parliament within three years or shut down.

Honecker in Angola

LUANDA, Angola, Feb. 18 (AP) — East German leader Erich Honecker has arrived here for a four-day official visit after a stay in Libya. He was met at the Luanda airport yesterday by President Agostinho Neto.



Associated Press

CUTTING THE TIES THAT BOUND — Mrs. Ferdinand Marcos, first lady of the Philippines, snips the ribbon that last week ended United States control over Clark Air Base. Behind her stand Gen. Romeo Espino, commander of the Philippine armed forces, and U.S. Ambassador to the Philippines Richard Murphy, partially obscured by President Marcos.

In Satellite System

NASA Admits It Made $75-Million Error

By Thomas O'Toole

WASHINGTON, Feb. 18 (WP) — The National Aeronautics and Space Administration admitted this week that it had cost the federal government $75 million by failing to give a contractor classified information that it had on the Soviet early-warning radar network.

The admission came in private renegotiations beween NASA and Western Union over a $786-million contract to provide satellite services for NASA to communicate with the astronauts in the space shuttle during its first 10 years.

Because Western Union was not told that it would have to design its satellites to eliminate radio interference from Soviet radar, the entire satellite system must be redesigned and rebuilt, NASA conceded last week.

The rebuilding will cost $75 million and delay the system by at least a year, NASA told Congress, but it will not seriously impair shuttle operations because they already have been postponed by delays in engine development.

The first of what NASA calls Tracking Data and Relay Satellites will orbit in February, 1981, in a fixed location over the Atlantic Ocean off the eastern tip of Brazil. The second will fly three months later over the Pacific Ocean, west of the Gilbert Islands where, at an altitude of 22,400 miles, it will match the rotational speed of the Earth.

The two geosynchronous satellites will provide communications between the Earth and the space shuttle 85 percent of the time that the shuttle is in orbit.

$75-million Mistake

The "$75-million mistake," as it was described Friday on Capitol Hill, began when NASA awarded a $786-million contract to Western Union three years ago for six satellites to provide 10 years of in-orbit communications between the United States and the space shuttle.

In awarding the contract, Capitol Hill sources said, NASA failed to inform Western Union that the Soviet radar network from the Baltic Sea to the Black Sea works on different frequencies than NATO radar. The result was that Western Union and its subcontractor, TRW Inc., built a satellite system whose radio transmitters and receivers would have been overwhelmed in orbit by Soviet radar transmissions.

A source said that Soviet radar frequencies and power outputs were given such a "super-classified" designation by U.S. intelligence services that the space agency was unable to give Western Union much useful information without violating secrecy agreements. "There was an attempt to put language into the proposal that alluded to the Soviet radar, but it was not highlighted and it was badly worded. Let's face it: A lot of people made a mistake," the source said.

The rebuilt Tracking and Data Relay Satellite will be a giant orbiting transmitter and receiver with two 50-pound umbrella-like antennae, which will unfurl in space to a diameter of 16.5 feet. The satellites will replace 60 percent of the antennae that NASA now uses on Earth to communicate with orbiting spacecraft, and they will save an estimated $100 million a year.

The redesigning of the 5,000-pound satellite will involve "hardening" the electronic relays aboard the spacecraft and providing more powerful circuits to cut the response time required to sort out shuttle signals from stray signals in orbit.

The renegotiation of the contract between NASA and Western Union took a year and was described by a NASA source as "the most tortured I've ever been involved in."

If Costs Rise Falsely From Iran Squeeze

U.S. Unprepared to Probe Oil Gouging

By J.P. Smith

WASHINGTON (WP) — The Energy Department is poorly prepared to crack down on price gouging that could result from the Iranian oil squeeze, according to department officials and members of Congress.

Some allegations of illegal profiteering have been received, but it took years for Energy Department regulators to track down many of the overcharges stemming from the 1973 Arab oil embargo.

In fact, department officials concede that most of their enforcement efforts are still devoted to collecting an estimated $2 billion in alleged overcharges made during the 1973-1974 crisis.

Another obstacle is that the international practice of "daisy-chaining" — selling the same oil shipment over and over, on paper, to drive up profits — remains beyond the reach of department regulations.

"This whole situation is not going to be easy," David Bardin, head of the department's Energy Regulatory Administration, said. But he is quick to add that, "We are in a much better position than our predecessors."

Rep. John Dingell, D-Mich., chairman of a House subcommittee overseeing the department, said: "They are not moving as fast as we would like. If you get enormous market distortion, just how much can the administration do?"

Rep. Dingell, like some Energy Department officials, also questioned whether the Carter administration has asked for enough funding to support enforcement efforts, which occupy 1,400 of the department's 20,000 employees.

The department has been pressed for an investigation of gouging as a result of the high oil prices and tight market conditions brought on by Iran's oil shutdown in December. "We are looking into specific situations," Mr. Bardin said. "We have had people come to us complaining about problems in 1979."

Aggressive Attitude

Mr. Bardin and the department's best-known enforcement official, special counsel Paul Bloom, say that the department will try to move aggressively if there are indications of widespread pricing abuses. By now, Mr. Bardin said, "We've learned how to go to court."

Another high-ranking department official said, "Logic tells you that the real problem is the incredibly greedy pressure overseas, where there is tremendous incentive to play games with tankers full of oil."

Energy Department regulators are most concerned about problems in the oil reseller markets, where crude oil is bought, sold and traded. Following the 1973 embargo, the number of oil resellers in the United States increased fourfold, to more than 200. Still another area that they say they will be watching closely involves possible violations of the government's complex oil allocation program, under which oil can be transferred from one company to another at higher prices than allowed by regulations.

Cranston Son Charged With A Murder Bid

BURBANK, Calif., Feb. 18 (UPI) — Robin Cranston, 31, son of Sen. Alan Cranston, D-Calif., was arrested yesterday and charged with arson and attempted murder.

A police spokesman said that Mr. Cranston had been arrested at the home of Trudy Beressy, 33, of Burbank, the alleged victim. Police released little information about the charges, but said that the arson involved "personal property" in the residence of Miss Beressy, described as an "ex-girlfriend" of the senator's son.

He was released yesterday afternoon after his father, a lawyer and a bail bondsman posted $5,000 bail.

In February, 1973, Mr. Cranston was found innocent of drugging a former Playboy bunny with a hallucinogenic drug. Mr. Cranston testified during the trial that the woman had asked for the capsule, that he did not know it was a drug, and that she had put it in her drink.

Teamsters to Defy Carter On Wage-Hike Guidelines

By William J. Eaton

WASHINGTON — Teamsters President Frank Fitzsimmons says that his union will defy President Carter's current wage guidelines in its contract negotiations, contending that compliance would place an unfair burden on union members. He said that the president's proposal for a 7 percent wage ceiling should be revised to permit bigger wage increases.

Compliance with the guidelines, he said, would lead to a loss in buying power for Teamsters this year, "very, very modest" gains in buying power in 1980 and 1981, and no real increase in health and welfare benefits.

His statement came during a recess in trucking industry negotiations affecting 350,000 Teamsters. The negotiations, which began Dec. 14 and are scheduled to resume Feb. 27, are viewed as the key to success of the president's voluntary anti-inflation program.

"We agree that the No. 1 problem in the United States is inflation," Mr. Fitzsimmons said. "But the administration's wage standards are no answer. It is clear that workers are being asked to bear an unreasonable and unfair share of the burden in the inflation fight."

Union sources said that they hoped for a change that would allow the higher costs of maintaining existing pension and welfare benefits to be excluded entirely in calculating the price of a settlement for guidelines purposes. Under the present standard, only part of these costs are excluded from consideration in applying the 7 percent limitation.

Actually, wages and other money items have not been discussed so far in the negotiations between the Teamsters and Trucking Management, Inc., the industry's bargaining arm. Under an agreement that expires March 31, the average wage for city truck drivers is $9.44 an hour. Over-the-road drivers, paid by the mile, average $26,000 a year.

In addition to wages, the union is expected to ask for sizable industry increases in pension and welfare payments. The Teamsters also have proposed new standards for truck cabs and other equipment.

A government official said that he remains optimistic that the settlement would be close to, if not within, administration guidelines. He acknowledged the union's opposition to the president's wage limitation, but said that the Teamsters was one of the few unions to endorse Mr. Carter's plan for "real wage insurance" to protect workers against inflation if they accept pay gains of 7 percent or less.

"The Teamsters want to improve their image," said the official. "What better way could they find than to join in the fight against inflation by observing the guidelines?"

The administration is trying to prevent a settlement that would add 10 percent a year to trucking payroll costs, fearing that that would set a pattern for the auto workers and other unions who will come to the bargaining table this year.

© Los Angeles Times

Teleprocessing network constructed by Cii Honeywell Bull for the Swedish Social Security Administration.



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We are seeing, and will continue to witness in coming years, the growing decentralization of data processing resources. This decentralized, distributed processing leads naturally to teleprocessing networks: the user, remote from the computer, gains access to the organization's data and its processing resources through increasingly varied and appropriate means.

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At Cii Honeywell Bull we have been orienting our research towards future network developments for a long time. We understood early on that it was necessary to explore all advanced technologies – the only possible way to stay in front of the international competition.

Worldwide number 2 in data processing research.

By reason of the technical coordination agreements which link them, Cii Honeywell Bull and Honeywell Information Systems Inc., rank number 2 worldwide in data processing research.

Each year we devote more than 10% of consolidated revenue to research and development. Each year we file about 150 patents.

Today, Cii Honeywell Bull is a leader in computer technologies. We have taken a considerable lead in the micro-electronic assembly technologies (micropackaging) which make it possible to fully exploit the advantages of highly-integrated circuits.

Half of our research investments are, in fact, devoted to the development of software. In consequence, Cii Honeywell Bull is able to offer operating systems which are perfectly adapted to the specific needs of users. We are developing highly-evolved languages of the SIL type (System Implementation Language), on behalf of the United States Department of Defense, for example.

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We are, as J.P. Brulé, Chairman of Cii Honeywell Bull, recently said, "data processing systems architects." This is as true for hardware/software optimization as for the design and implementation of teleprocessing systems. Our expertise in this extremely advanced field is proven.

We have, for example, built the Swedish Social Security Administration's network, and that of the French assurance group, Mutuelle d'Assurance Artisanale de France, and the networks of many European banks.

Research and development investments (millions of French francs)

We are convinced that, today, expertise in data processing means expertise in teleprocessing networks. System and network architectures are also a perfect illustration of our concept of "creative data processing": placing a practical, flexible and easy to use tool at the disposal of people and organizations to enable them to get the maximum benefits from their innovative and productive capacities.

Our growth, in figures.

Cii Honeywell Bull's research and development policy, which guarantees its competitiveness in the international data processing market, has been rewarded by continued, balanced growth.

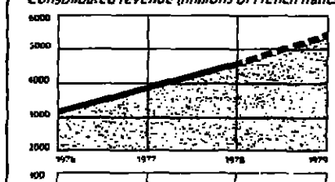
At the financial level, our consolidated revenue increases by an average of 15% a year. Fifty-three per cent of consolidated revenue is earned outside our headquarters country, France, clearly demonstrating our success in international markets – an index of competitiveness.

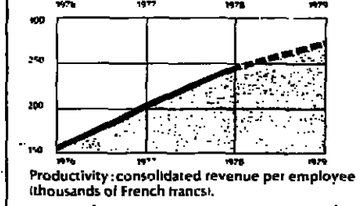
Our productivity per employee puts Cii Honeywell Bull in the first rank of data processing system manufacturers on a worldwide basis. Our net profit continues to grow, as does our cash flow (16.8% of consolidated revenue in 1976, 17.4% in 1977). And our debt/equity ratio of less than 1 (at the end of 1978) confirms the solidity of our balance sheet and provides us with the means for growth.

Continual expansion worldwide.

At the marketing level, Cii Honeywell Bull is present now in 32 countries and its products are found in 67 countries on five continents. Our business, which originated in Europe, has spread to the rapidly-growing countries of South America, Africa and Asia. It is developing in the USSR, India and the People's Republic of China, countries which are among our priorities for market expansion.

Consolidated revenue (millions of French francs).





Productivity: consolidated revenue per employee (thousands of French francs).

Furthermore, our association with Honeywell Information Systems Inc. gives us access to the American market – the biggest and toughest in the world. The international success of our Level 64 systems is a significant case in point: out of nearly 1,500 orders for these systems to date, representing 18 million dollars in rental revenue per month, nearly a third came from the United States.

We have set ourselves the objective of being amongst the foremost worldwide in data processing by taking advantage of all the possibilities offered by a growing market. Ambitious, this may be; but it is also realistic. With its considerable financial, industrial and marketing resources, Cii Honeywell Bull has the means to do it.

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Seen as an Alternative to Soviet Supply

Eastern Europe Grows Anxious Over Cuts in Iran Fuel

By Michael Dobbs

BELGRADE (WP) — East European governments, long plagued by chronic power shortages, have been following the crisis in Iran with apprehension over their own future oil supplies rather than with jubilation at the possible downfall of a pro-Western government.

The reason for their concern, according to Western analysts here, is Iran's emergence during the last few years as an alternative to the region's traditional dependence on the Soviet Union for its energy imports. At meetings at the Soviet bloc's economic grouping, Comecon, the Kremlin has made it clear that, in view of its own needs, it cannot be expected to meet Eastern Europe's rapidly rising energy requirements during the next two decades.

As if to illustrate the problem, much of Eastern Europe has had severe power restrictions this winter, with factories forced to cut production in Poland, schools closed for several weeks in Czechoslovakia, electricity cuts of up to eight hours a day in Yugoslavia, and somewhat less drastic reductions in Romania and Bulgaria. In Hungary, gas prices have been increased 25 percent and a long-term energy-saving program has just been approved.

In most cases, the official reason given for the disruption has been the unusually severe winter that depleted hydroelectric energy reserves in Yugoslavia and Romania and disrupted the transportation of coal supplies in Poland. The real reason for the crisis, however, lies deeper: Eastern Europe is still coming to terms with the energy crisis that hit the West five years ago.

A complicating factor has been the suspension of Iranian natural-gas exports because of the turmoil and strikes in Iran. East European diplomats have indicated that this has led to a reduction in Soviet energy supplies to Eastern Europe.

Whatever the short-term effect of the Iranian upheavals on Eastern Europe's power crisis, their significance for the long-term economic prosperity of the region is considerable. Ironically, in view of the contrasting ideologies of the governments involved, this is largely due to Shah Mohammed Reza Pahlavi's intensive personal diplomacy in Eastern Europe during the last 10 years.

Despite the Communist Party being banned in Iran since 1949, the shah paid considerable attention to developing good relations with the states of Eastern Europe. He has visited every country in the region at least once, and Poland and Bulgaria three times.

'Supreme Manager'

As late as last June, the shah was being described by the Hungarian press during an exceptionally cordial visit to Budapest as "a clear-headed economist, a supreme manager, and a purposeful and optimistic man." He received red-carpet treatment everywhere he went and was installed as a doctor of law at Budapest University, with Empress Farah being declared a doctor of philosophy.

The reason that Eastern Europe's Communist rulers fell over themselves to play compliments to the shah — and they are only now beginning to revise their opinions — is energy. It is expressed in the striking statistic that between 1975 and 1990 the region's fuel imports are expected to expand threefold to 50 percent of total energy requirements.

While the Soviet Union was Eastern Europe's exclusive supplier of crude oil, the Soviet Union's share in the market is expected to drop to 75 percent by 1980 and even less in 1990. At the same time, its prices are increasing rapidly.

Tied to Network

Under the shah's guidance, Iran became one of the most attractive of alternate energy sources for Eastern Europe. Iran has managed to tie itself into the region's expanding oil and natural-gas supply network and has been more willing than other members of the Organization of Petroleum Exporting Countries to agree to barter deals.

In November, 1976, for example, Czechoslovakia signed a 20-year contract with Iran for the delivery of natural gas worth $2.5 billion — the biggest deal ever concluded between Czechoslovakia and a non-Socialist country. The gas was to be delivered, under a swap arrangement with the Soviet Union, through a special pipeline known as the "Iranian line," which is scheduled to become partly operational by 1981. The pipeline, which will run the length of Czechoslovakia from the Soviet to West German borders, will also feed natural gas to Western Europe.

Meanwhile, Iran also has secured an interest in the 110-mile Pan-Adriatic pipeline from Krk Island off northern Yugoslavia that will carry up to 170 million barrels a year for Yugoslavia and 35 million barrels of oil each for Czechoslovakia and Hungary. Yugoslavia has signed a contract with Iran for 7 million barrels a year — a third of its annual requirements.

Taking their cue from the Kremlin, East European countries are now beginning to publish sympathetic articles about the shah's archenemy, Ayatollah Ruhollah Khomeini, depicting him as anti-Western and the precursor of a popular revolution. But the general tone of the reports remains cautious and factual rather than jubilant, reflecting the deep ambivalence in Eastern Europe toward Iran's uncertain future.

To Help in Search for New Reserves

Soviet Oil Is Industry Eager to Get U.S. Technology

By Craig R. Whitney

BAKU, U.S.S.R. (NYT) — The oil derricks here rise out of the Caspian Sea like wrecked ships, and soon a new steel structure will loom over a wind-driven platform that the Russians bought to search for new oil and gas reserves beneath the seabed.

"We want to buy a whole factory from you to produce these platforms in large numbers," the deputy chief of the Azerbaidzhan State Planning Organization, Fareda Rustambekova, told an American visitor. "We had picked out a site and were all ready to begin building the plant this year, but your government imposed an embargo. Now it's been unfrozen, and we hope to continue the discussions."

North of Baku, a $50-million semisubmersible oil-rig platform bought from Armco Steel Corp. is now being assembled in Astrakhan, another Caspian port, known for its caviar. The factory the Russians want to buy would also be ordered from Armco if Mrs. Rustambekova has her way, meaning about $420 million in orders for U.S. companies, she says.

Baku is the center of the Soviet oil-equipment industry, and a visitor gets the impression that the managers want cooperation and U.S. technology so badly that they can almost taste it.

Strategic Items

Last summer, when U.S.-Soviet relations were tense and troubled, the Carter administration put oil technology and equipment on the list of strategic items that required political clearance before they could be exported to the Soviet Union. But in December the administration approved 22 oil-technology licenses that had been held up since the summer and promised the Russians that, in principle, they would have less trouble getting U.S. oil equipment in the future.

A look at the oil and gas production plans and statistics in the fields around Baku, the Soviet Union's oldest producing area, explains why Moscow is eager for more U.S. cooperation.

During World War II, the Soviet republic of Azerbaidzhan produced most of the Soviet Union's oil. Today, after nearly a century of drilling, oil production is stagnating here while western Siberia has boomed. Azerbaidzhan oil output last year accounted for only 3.5 percent of the total Soviet output, officials said.

But the government's plans for Azerbaidzhan call for increasing natural gas production, from existing wells here and new sources farther offshore, from the present daily level of 1.13 billion cubic feet. An additional 35 million cubic feet a day is the aim for this year, and there is to be more in 1980. But the fuel industry in Azerbaidzhan lagged behind the plan in 1977 and is believed to have failed to meet the goals set for last year as well.

"We're drilling 17 new wells now far offshore," said Anatoly Khatchian, an engineer at the major oil and gas fields at Peschanoye More located in shallow water just off the shore northeast of Baku.

Peschanoye More looks like a boomtown on stilts. The derricks are linked by roadways built on pilings in the sandy sea. Soviet oilmen have been hampered here by a lack of technology for developing the deeper regions beyond the shoreline. They hope, with the help of U.S. equipment, to send probes into the deeper water of the southern and southeastern Caspian, where the bottom lies as far as 250 feet below the surface.

The names of U.S. companies come rattling off Mr. Khatchian's tongue. "We've had specialists here from Camco Inc., Baker Trading Corp. and Otis Engineering Corp.," he says, referring to three Texas companies. "We want to work with the best."

Nariman Kurbanov, deputy director of the Azimash Scientific Research Institute for petroleum machinery in Baku, conveys an impression of even more urgency. His institute has designed much of the oil exploration and drilling equipment that has made the Soviet Union the world's leading oil producer, surpassing both Saudi Arabia and the United States.

Pressure on Engineers

But the pressure is on his engineers to come up with the more sophisticated, tougher tools and techniques that the Soviet industry needs to drill for new supplies deeper underground, farther offshore and farther away in Siberia.

The premium is on equipment that will hasten exploration and development and enable the Soviet Union to produce 12.4 million to 12.8 million barrels of oil a day by 1980. "We need to drill deeper, at high temperatures and pressures that require dependability," Mr. Kurbanov said, "and we need to be able to drill offshore."

Recent exploratory drilling at depths of more than 15,000 feet in the western part of Azerbaidzhan have led officials here to believe that there may be reserves of oil and gas in that untapped region, but they would like to have U.S. technology to get at them. "We should be able to cooperate," Mr. Kurbanov said. "The market for oil equipment in the States is saturated now and we need it."

U.S. companies consider the potential market in offshore drilling equipment here quite promising. Not only the Caspian Sea, but also the Arctic Ocean and the Soviet Pacific coastal shelf have a potential for oil, they believe, and U.S. companies are pushing hard to crack the market.

$15 Billion for a 5-Year 'Carter Plan'

Sadat Wants a Crash Aid Program by West

By Christopher S. Wren

CAIRO (NYT) — The latest idea being offered by President Anwar Sadat to solve Egypt's economic ills is what he calls a "Carter Plan," modeled after the Marshall Plan that helped Europeans reconstruct their countries from the ruins of World War II.

In interviews and conversations, the Egyptian leader has said that he wants the United States, along with West Germany and Japan, to put as much as $15 billion into his country over a five-year period.

His call reflects an Egyptian assumption that the United States and its allies could do more than they are doing now. A Cairo economic official conceded: "The actual plan does not exist, although it is in the mind of the president and the mind of the government. You can't talk about the Carter Plan without Carter himself actually giving you the money."

There is evidence that Egypt could not efficiently absorb the increased aid Mr. Sadat wants. Some Western specialists question whether Egypt can even cope with its present level of foreign assistance, which includes nearly $1 billion annually from the United States. "By 1980, we would start hitting what they could absorb in capacity," an American said.

Where Has Money Gone?

Then where has the money gone? In many cases, it hasn't. Major projects take time to plan and build, and Egypt's deteriorated economic facilities, including its transport network, are ill equipped to accommodate them. There is a shortage of managers, technicians and skilled workers. Red tape and elaborate safeguards against misappropriation create further delays. "It's like a cobra swallowing a goat," a British businessman said. "The money can sit for two, four or six years in the pipeline before it is used."

Such problems are typical of many developing countries. What is special, a Western consultant explained, is the volume of aid being pressed on the Egyptians. At least $2.5 billion is backed up "in the pipeline." This includes more than $1.8 billion in unexpended U.S. aid, well over half the $3.4 billion that Congress authorized for Egypt in the last four years.

Moreover, Mr. Sadat has been unwilling to impose new austerity measures on his people to make more domestic resources available to accommodate the aid. With cash infusions from the oil-producing Arab states, Egypt has been living well beyond its means.

This year, the government will spend nearly $1.7 billion to keep the cost of food and other essentials artificially low. Mindful of price riots two years ago, the government forfeited a recent installment payment from the International Monetary Fund rather than cut back its subsidies.

Needs Outside Help

It is clear that Egypt needs outside help. The cost of three decades of hostility with Israel has left the economy in shambles. The nation staved off bankruptcy only by diverting Arab development funds to pay off creditors and printing up to 30 percent more money a year.

Virtually every aspect of Egyptian life has suffered from neglect. Frequent power failures retard the textile and other industries and leave city dwellers in the dark. About 9,000 buildings in just two districts of Cairo are considered on the verge of collapse. Telephones seldom work, water mains rupture, pavements buckle and sewers overflow.

The repairs cannot keep pace with a growing population, which jumped by half a million in the last five months to a total of 40.5 million people. Villagers move into Cairo at the rate of 1,000 a day, sometimes living on roofs, in cemeteries or at no fixed abode. Urban sprawl reduces food production by taking over farmland. About 40 percent of what is grown spoils before it gets to market.

The United States has responded with a civilian aid program that is its largest to any country in the world. It began with a purely political decision in 1975 by then Secretary of State Henry Kissinger to support President Sadat after the second Sinai troop disengagement accord with Israel.

By now, an official with the Agency for International Development has calculated, per-capita assistance already exceeds what the Marshall Plan provided to all of Europe, even when adjusted for inflation.

The United States is not alone. Both West Germany and Japan, amid a growing list of donors from industrialized countries, provide hundreds of millions of dollars annually. Saudi Arabia and other Gulf states created the Gulf Organization for the Development of Egypt, with a $2-billion fund, now nearly depleted. Egypt also gets assistance from a half-dozen other international organizations, such as the International Bank for Reconstruction and Development.

Coordination among the donors has been sufficiently haphazard that some Egyptian ministries have made a practice of playing one against the other. An exception has been the United Nations Development Fund, which organizes periodic consultations among countries contributing to improvement of the Suez Canal.

This lack of coordination has led to some duplication of effort. The British produced a hefty plan for reconstruction of Cairo's sewerage system which could cost as much as $1 billion. The Americans have insisted on contributing their own study on the ground that the British recommendations were insufficient.

For its part, the United States has undertaken nothing less than a sweeping rehabilitation of the country. Its projects range from power stations to cement and textile plants, from a telecommunications network to new water and sewerage systems, from giant grain silos to irrigation pumps and rural health and family planning services. Food imports alone will run about $600,000 daily this year.

Impact Is Slow

Despite this scope, the impact of the U.S. aid effort has yet to be fully felt by the average Egyptian, and that is one reason Mr. Sadat has called for even more assistance.

Few Egyptians realize that the disappearance of sewage from the streets of Alexandria is a result of emergency repairs by Americans, or that one of every three loaves of bread in city bakeries contains U.S. grain.

The most visible evidence of the U.S. role has been 600 buses imported from Arkansas. These were rushed in after U.S. aid officials bent the rules and paid for them out of the commodity import program.

Having chosen to grapple with long-term basic needs rather than throw up a few dramatic showcase projects, the United States cannot justifiably be criticized for the long periods needed to get things moving. "We can't build a power plant any faster than Detroit Edison can build it," said Robert Bakely, who until recently headed the capital development projects for Egypt.

Aid officials have contended that success should not be measured by how fast the money gets used up.

U.S. Buy-Off Bid Of Ranchers in Fallout Alleged

SALT LAKE CITY, Feb. 18 (UPI) — A man who was a county agent in southern Utah during the Nevada atomic-bomb tests says that the Atomic Energy Commission tried to buy off local ranchers whose sheep were dying of radioactive fallout.

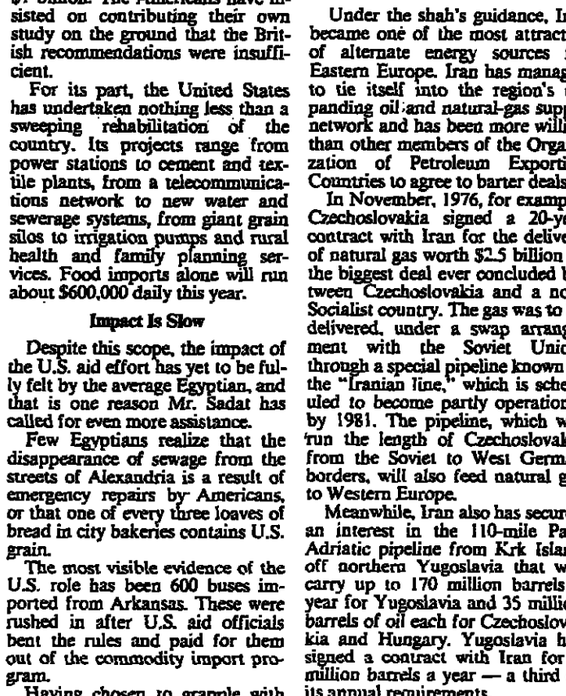
The allegation was made by Stephen Brower, now a Brigham Young University professor, who was an Iron County agricultural agent during the 1950s and 1960s when the nuclear tests were carried out.

He wrote to Gov. Scott Matheson of Utah, claiming that the AEC tried to buy off county ranchers after they complained that fallout from the open-air atomic tests was killing thousands of sheep. He added that the AEC, later merged into the Energy Department, had tried to placate the ranchers by funding a desert range nutrition-research project.

Mr. Brower said that people had also been affected by the radioactive clouds that drifted over southern Utah. He said he talked to a young woman whose hair fell out after a fallout cloud passed over her southern Utah home. She also developed lesions that healed slowly, and she suffered from severe emotional problems, the doctor said.

Kuznetsov Soviet Appeal

PARIS, Feb. 18 (AP) — A French lawyer yesterday appealed to the Soviet Supreme Court to shorten the 15-year prison sentence imposed on Jewish dissident Eduard Kuznetsov, who was jailed in 1970 for planning to hijack a plane. Attorney Daniel Jacoby said that new laws had lessened the maximum sentence for a hijacking to 10 years if there was no violence.



Associated Press

VICTIM — The body of Cesar Castillo, 17, is removed from the rubble in Arequipa, Peru, following an earthquake that struck Friday in southern Peru and northern Chile. The death toll over the widespread area stands at 14.

New Tax Tables

1978 Qualified Cost of Living Differential Tables

TABLE A.—Geographic Areas

(Find the group code that applies to your geographic area and refer to Table B for the cost of living differential for that group code.)

Country	Group code	Country	Group code	Country	Group code	Country	Group code
Afghanistan	D	Dominican Republic	A	Kuwait	G	Rwanda	H
Albania	A	Ecuador	A	Laos	A	San Marino	B
Algeria	H	Egypt	A	Lebanon	D	Sao Tome & Principe	A
Andorra	D	El Salvador	A	Lesotho	A	Saudi Arabia	I
Angola	C	Equatorial Guinea	A	Liberia	H	Senegal	F
Argentina	A	Ethiopia	D	Libya	H	Seychelles	B
Australia	D	Fiji	A	Liechtenstein	J	Sierra Leone	E
Austria	K	Finland	H	Luxembourg	I	Singapore	C
Bahamas	F	France	J	Madagascar	F	Somalia	F
Bahrain	I	French West Indies	H	Malawi	A	South Africa	A
Bangladesh	A	Gabon	L	Malaysia	E	South West Africa (Namibia)	A
Barbados	C	Gambia	E	Maldives	A	Soviet Union	H
Belgium	K	Germany (Bonn)	J	Mali	J	Spain	B
Belize	A	German Democratic Republic (E. Berlin)	J	Malta	A	Sri Lanka	A
Benin	F			Mauritania	L		
Bermuda	F	Ghana	L	Mauritius	B	Sudan	H
Bhutan	A	Greece	B	Mexico	A	Surinam	D
Bolivia	B	Grenada	A	Monaco	G	Swaziland	A
Botswana	A	Guatemala	A	Mongolia	A	Sweden	K
Brazil	A	Guinea	H	Morocco	E	Switzerland	O
British West Indies	D	Guinea-Bissau	C	Mozambique	B	Syria	A
Bulgaria	D	Guyana	A	Nauru	A	Tanzania	E
Burma	C	Haiti	C	Nepal	A	Thailand	A
Burundi	G	Honduras	A	Netherlands	I	Togo	I
Cambodia	A	Hong Kong	D	Netherlands Antilles	D	Tonga	A
Cameroon	J	Hungary	B	New Zealand	A	Trinidad & Tobago	A
Canada	A	Iceland	I	Nicaragua	C	Tunisia	E
Cape Verde	A	India	A	Niger	K	Turkey	A
Central African Empire	J	Indonesia	E	Nigeria	J	Uganda	I
Chad	J	Iran	D	Norway	K	United Arab Emirates	I
Chile	C	Iraq	E	Oman	H	United Kingdom	B
China (Taiwan)	B	Ireland	A	Pakistan	A	Upper Volta	I
China (Peking)	A	Israel	A	Panama	B	Uruguay	A
Colombia	A	Italy	B	Papua New Guinea	I	Vatican City	B
Comoros	D	Ivory Coast	K	Paraguay	C	Venezuela	H
Congo	H	Jamaica	A	Peru	A	Vietnam	A
Costa Rica	A	Japan	O	Philippines	A	Western Samoa	A
Cuba	D	Jordan	F	Poland	A	Yemen (Aden)	A
Cyprus	A	Kenya	A	Portugal	A	Yemen (Sana)	F
Czechoslovakia	A	Korea (South-Seoul)	D	Qatar	H	Yugoslavia	A
Denmark	I	Korea (North-Pyongyang)	A	Rhodesia	A	Zaire	K
Djibouti	G	Romania	A			Zambia	E

TABLE B.—Cost of Living Differential

Group code	Family Size (Number of Persons) 1	2	3	4	5	6 or more
A	No cost of living differential allowed.					
B	$200	$300	$300	$300	$300	$400
C	600	800	900	1,000	1,000	1,100
D	1,100	1,300	1,500	1,700	1,700	1,800
E	1,500	1,800	2,100	2,300	2,400	2,500
F	1,900	2,300	2,800	3,000	3,100	3,300
G	2,400	2,800	3,400	3,700	3,800	4,100
H	3,000	3,500	4,200	4,600	4,800	5,100
I	3,600	4,300	5,200	5,700	5,900	6,300
J	4,500	5,300	6,400	7,000	7,300	7,800
K	5,400	6,400	7,700	8,400	8,700	9,300
L	6,200	7,400	8,900	9,700	10,100	10,700
M	7,100	8,400	10,100	11,000	11,500	12,200
N	7,900	9,400	11,400	12,400	12,900	13,700
O	8,800	10,400	12,600	13,700	14,300	15,200

Cost-of-Living Deductions Are Revised Upward

Nonresident U.S. Taxpayers Get Break

By Robert C. Siner

WASHINGTON, Feb. 18 (IHT) — The tables that will be used by U.S. citizens abroad to calculate their 1978 cost-of-living deductions have been substantially revised to reflect increased inflation and the decline of the dollar.

The new tables, released by the Internal Revenue Service, increase the number of country categories from 12 to 15, and reclassify 55 nations. The cost-of-living deduction will be higher for 42 of these countries and lower for 13.

The new top category, "O", occupied by Japan and Switzerland, ranges from an $8,800 deduction for a single person to a deduction of $15,200 for a family of six or more. In the previous table, issued in early January, the top category was "L", which ranged from $6,200 to $10,700. In that table, Japan and Switzerland were in category "J", which ranged from $4,500 to $7,800.

Of the 20 West European countries, 11 — including France, Britain, Sweden and West Germany — have been raised in category; 7 remain unchanged, and only San Marino and Vatican City are lowered.

Gabon, Mali, Nigeria and Tanzania are among 15 African nations in which the cost-of-living allowances are increased, while they are lowered for Benin, Gambia, Mozambique and Zambia. Jordan, Saudi Arabia and Taiwan have been raised, and Israel and Qatar are reduced in category.

The new table, based on cost-of-living figures for July 1, 1978, replaces the one issued on Jan. 2 (IHT, Jan. 13-14) and should be used to find the cost-of-living deduction on tax returns for income earned last year. It can also be used to calculate estimated tax for 1979. Tables will be issued annually for use in preparing income-tax returns.

Sources said that the January tables were issued because the IRS was under heavy pressure to get something out as soon as possible so that taxpayers could begin working on their estimated tax for 1979.

At that time, an IRS official said that the latest comprehensive figures available were those for April, 1978, which did not take into account the precipitous decline of the dollar during last year's second quarter.

More Criticism Expected

Many groups abroad have expressed dismay over what they felt was the total inadequacy of the deductions, and while the new figures may ease some of this outcry, further criticism is expected. In issuing the tables, the IRS noted that some geographical areas were not listed "because there is insufficient information on the cost of living in these areas."

An IRS official said that taxpayers could establish a cost-of-living differential for those areas by filling out State Department form OF-173. These forms can be obtained by writing: Director, Allowances Staff, Department of State, Washington, D.C. 20520. The forms must be completed and returned by April 30 for an unlisted area to be considered for inclusion in the 1979 table.

A spokesman for the U.S. Chamber of Commerce said that the new tables were "obviously better" than those released in January. The chairmen of American Chambers of Commerce in the Latin American, Asian-Pacific and European-Mediterranean areas have requested a hearing on the tables and have called on their members for comments on the new tax law.

Police in Chicago Accused Of Strip-Searching Women

By Bob Secter

CHICAGO, Feb. 18 — Dozens of women, stopped for minor traffic violations and other petty offenses, have been forced by police here to strip and have their genitals examined for hidden weapons and drugs, the American Civil Liberties Union has charged.

While most of the searches have been conducted by matrons in police lockups, some have occurred in homes, on the street and with male police personnel looking on, organization officials alleged.

The organization said last week that it would file a class-action suit against Chicago and the Chicago Police Department, asking $1 million in damages for any woman illegally stripped and searched.

Police Superintendent James O'Grady said that he was not surprised by the allegation because complaints about strip searches had been made almost daily. "We've had these complaints over the years," Mr. O'Grady said. "We've investigated them; we have taken action on them; we've had lawsuits against us for violations of cases such as this."

He said that state rules require all persons taken into custody to be searched. He added, however, that the department uses discretion in deciding whether to conduct searches.

Investigation Opened

The police Internal Affairs Division, the U.S. Attorney's office in Chicago and the FBI have begun investigating the allegations.

Jay Miller, executive director of the Illinois chapter of the Civil Liberties Union, called the searches "illegal and outrageous harassment," and called on the police to halt the practice immediately. "What the police are doing to women is crude and ugly," he said. Mr. Miller asserted that many of the searches were conducted by unqualified personnel in unsanitary surroundings.

The charges came after a report aired the other night by a television station here, outlining the reported experiences of several women who were stopped for minor traffic violations.

A college student identified as Miss Y said that she was stopped for making an illegal left turn. She had left her driver's license at home. As a result, police directed her to follow them to a district station.

Miss Y told a reporter that she was taken into a room with closed-circuit television cameras. She said that she balked at first, but the matron with her was insistent. "I explained to her that all I had done was make an illegal left turn," Miss Y told the reporter.

"So she [the matron] said it again: 'Lift your shirt.' And I did that. Then I thought it was over. It wasn't." Miss Y said that the matron then ordered her to remove the rest of her clothing, squat and expose her genitals.

"Had you been charged with any serious offense at that time?" the reporter asked. "Nothing," Miss Y said. "No rights were read to me. They didn't tell me I was arrested." She then reportedly asked whether she was in custody for making an illegal left turn, and the police said that she was.

Her traffic ticket later was dismissed in court, the television report said. Both the television station and the Civil Liberties Union said that their offices had been flooded with calls from women alleging that they had been the victims of similar incidents.

Lois Lipton, a Civil Liberties Union attorney, said that more than 50 complaints had been lodged with the office by early last week. She said that the organization was breaking its long-standing policy of not announcing lawsuits until they had been filed in the hope of contacting more women who might become plaintiffs.

She said that the complaints, most of which were still under investigation by the organization, referred to incidents that allegedly had occurred as long ago as 1967 and as recently as last month.

She said that the suit will allege that the women's Fourth Amendment protection from unreasonable searches had been violated. It will also charge that the women were victims of sex discrimination because men stopped on similar charges were not subjected to strip searches, she said.

© Los Angeles Times

FBI Arrests 2 In N.Y. Robbery Of $5 Million

NEW YORK, Feb. 18 (NYT) — The FBI arrested two men yesterday in the Dec. 11 robbery of more than $5 million from the Lufthansa cargo area at Kennedy airport.

One of the men was charged with participating in what is believed to be the largest cash theft ever, and the other, a Lufthansa employee, was held as a material witness. Officials said that they were seeking other suspects.

The suspect charged in the robbery was identified as Angelo John Sepe, 37, New York. The Lufthansa employee, who was not at the airport the morning of the robbery, was identified as Peter Gruenawald, 39, Levittown, N.Y.

The robbery was a swift, well-planned operation, and law-enforcement authorities suspect that the six or seven masked, armed robbers had inside information. Handcuffing nine airport workers and beating another, they seized $5 million in U.S. currency and jewelry valued at $850,000.

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ZAPU Guerrillas Remain Silent

Rhodesia Tells of Air Raids on Zambia

By David B. Ottaway

USAKA, Zambia, Feb. 18 (WP) Rhodesian jet fighters are at- ing guerrilla camps in southern bia in an effort to prevent e-scale infiltration into Rhode- a military communique said erday in Salisbury.

iplomatic and nationalist ces here have been reporting desian air and ground attacks nst guerrilla camps in Zambia e Wednesday. Casualty figures not been released.

he brief Rhodesian statement that the raids, of unspecified and duration, took place early erday in the area of Living- e, a few miles from Victoria s, and that "all aircraft have re- ed safely to base."

said Rhodesian intelligence re- s indicated that guerrillas of Zambia-based Zimbabwe Afri- People's Union (ZAPU) under *ua Nkomo were grouping in* zone and preparing to enter desia. "These holding camps situated outside the built-up an) areas of Livingstone, and these camps were attacked," it d.

More Attacks Expected

mbia has said nothing about latest Rhodesian raids. ZAPU. h has its headquarters in Lusa- has issued no statement.

bservers here said it was likely there would be more attacks in coming days and weeks. Zam- has been bracing itself for re- tory raids by Rhodesia since 'U guerrillas shot down an Air desia plane on Monday, killing 9 persons aboard.

st September, ZAPU shot n a first Rhodesian passenger e, killing 48 persons. Rhodesia took six weeks before unleash- a series of air and ground at- s on 12 guerriila and refugee camps in Zambia. About 1,000 people died in those raids.

Yesterday's Rhodesian military communique did not link the latest *publicized raids to a campaign of* retaliation. The Rhodesian military commander, Lt. Gen. Peter Walls, had said on Thursday that his forces had *no intention of mount*ing a hasty retaliation. He said that they would take "whatever action is necessary at the right time, at the right place and in the right way."

The buildup of ZAPU guerrillas in southern Zambia is thought in Salisbury and here to be connected with elections due in Rhodesia in April for a black government in which whites will continue to hold considerable power.

The two factions of the Patriotic Front, the guerrilla alliance fighting to overthrow the Rhodesian government, have both vowed to prevent the elections from taking place, and have been moving to build up their forces inside Rhodesia.

There are probably more than *10,000 guerrillas in Rhodesia now*, with thousands more being infiltrated from Zambia and from Mozambique, base of the guerrilla wing led by Robert Mugabe.

The Rhodesians have been infiltrating their own agents into Zambia for some time, on what appear to be scouting missions in preparation for renewed air and ground attacks to offset the guerrillas' expected election offensive.

A black suspected of being a Rhodesian spy was captured last week walking along the main highway a few miles east of Lusaka. He was carrying two automatic rifles and a genade. A companion escaped into the bush.

Family Attacked in Car

LUSAKA, Zambia, Feb. 18 (UPI) — Police said today that a white man had been shot dead and members of his family wounded when unidentified gunmen opened *fire on their car as they drove past* a former black nationalist guerrilla camp six miles from here.

Carl Bothma, an auto mechanic, died of bullet wounds. His wife, children and parents were injured by bullets and flying glass. The attackers took the wounded to a Lusaka hospital when they discovered that they were civilians, police said.

Police Rescue 200 Trapped in Scotland Storms

EDINBURGH, Feb. 18 (AP) — Police have rescued more than 200 persons trapped by blizzards in cars and hotels in the Pass of Drumochter *in northern Scotland*, authorities announced today.

Rescue teams moved in behind snowplows that cut a path through 20-foot drifts blocking the pass on the main road between Perth and Inverness. Most of those rescued had been stranded for between 24 and 36 hours.

Scotland and northern England were still reported snowbound, with sub-zero temperatures and treacherous driving conditions. But officials said *that conditions were* easing in southern England after several days of arctic weather. At least seven deaths in Britain have been attributed to the extreme weather.

The next few days' forecast is for more snow, followed by a thaw — arousing fears of widespread winter flooding.

Avalanche Victim in Italy

TURIN, Feb. 18 (AP) — An avalanche today buried a group of skiers in the mountains 40 miles from here, police reported, killing an 18-year-old girl and injuring at least two others.

Uganda Accepts Mediation Offer

NAIROBI, Feb. 18 (AP) — Ugandan President Idi Amin today accepted a Libyan government offer to mediate the Uganda-Tanzania border war and ordered his troops to cease all but self-defense military operations, Radio Uganda reported.

But Tanzanian President Julius Nyerere reportedly spurned Libyan approaches in favor of peace efforts by the Organization of African Unity, which will meet here Wednesday to discuss the conflict.

A Ugandan Foreign Ministry statement today, read during a Uganda Radio broadcast monitored here, *said that President* Amin had accepted the Libyan offer "for the sake of peace and reconciliation" with Tanzania. Under terms of the Libyan proposal, both sides are to withdraw their troops five miles from the border. Radio Uganda made no mention of President Amin's having given a withdrawal order.



Associated Press

EYE IN THE SKY — This photograph of Jupiter, made from 20 million miles in early February by Voyager 1, shows objects as small as 375 miles across. Scientists can see different colors in the clouds that swirl around the Great Red Spot, bottom center, indicating various altitudes.

Study Says Moro Was Shot In Car Bearing His Body

ROME, Feb. 18 (AP) — Results of an official examination of the body of Aldo Moro made public yesterday indicate that the former premier was shot to death inside the small car in which his body was found here last May 9.

Three physicians, carrying out the examination at the request of Judge Giuseppe Gallucci, in charge of investigating the murder, said that Mr. Moro was hit in the chest by 11 bullets. They estimate that he *died about 15 minutes after he was* shot. Their written report said that there was no evidence that Mr. Moro had been given any drug before he was killed.

They concluded that Mr. Moro was shot between 9 and 10 a.m. May 9; the car was discovered by police about noon that day in a side street near Christian Democrat headquarters.

The Christian Democrat president and five-time premier was kidnapped March 9 by the Red Brigades, the urban guerrilla gang, *in an ambush here in which his five* bodyguards were killed.

Argentina Holds an Ex-President

BUENOS AIRES, Feb. 18 (AP) — Five political leaders, including former President Arturo Illia and party chief Ricardo Balbin, were arrested and held for two hours yesterday, reportedly because they had been discussing politics among themselves.

The independent news agency Noticias Argentinas said that the men, all members of the Civic Radical Union, Argentina's second-largest party, had been taken to a police station at Cordoba for questioning and were released.

All political activity has been banned here since the March, 1976, coup which ousted President Isabel Peron and installed a military regime headed by Jorge Videla, an Army general. Mr. Illia, 79, was elected president in 1963 and served until 1966, when his government was ousted by a military coup. Noticias Argentinas said that the arrested men also included Eduardo Angeloz, the party's leader in Cordoba, former federal House of Deputies member Jose Miguel Zamanillo and former provincial Deputy Hector Sander.

At U.S. Health Conference

New Approach to Terminally Ill Urged

By Victor Cohn

WASHINGTON, Feb. 18 (WP) — Heroin, which has been hailed as a miracle drug to ease the pain of the terminally ill, is proving no better than morphine and other familiar drugs. But experts say that new *attention to pain and the plight of* the suffering and dying should lead to effective pain control for millions of patients.

The hopeful assessment was given Friday by experts at a conference on pain and humanitarian care at the National Institutes of Health.

The final word on heroin is not yet in, said Dr. Seymour Perry, head of the year-old federal Interagency Committee on New Therapies *for Pain and Discomfort*. "We should have much better information in a year or so," he said. In the two main U.S. tests — at Georgetown University here and at Sloan-Kettering Cancer Center in New York — morphine and other drugs are proving highly effective for the vast majority of patients.

Doctors at St. Christopher's Hospice in London — which became known for its care of the terminally ill with a heroin-cocaine-alcohol "cocktail" — has dropped the cocaine because it "added nothing." The hospice has switched from heroin to morphine for most patients, said Dr. Thomas West of the center.

New Methods

The doctors noted that heroin in large doses can sometimes be more effectively used than other drugs because of the speed with which it dissolves in the bloodstream. But they emphasized that the most important element in easing pain is a change in doctors' attitudes.

Led by St. Christopher's and other centers, more doctors are anticipating pain with drugs rather than waiting until the pain is severe. Another method is using "skilled symptom control," rather than painkillers alone, for many kinds of discomfort, said Dr. William Fischer of Hospice Inc., a New Haven, Conn., organization that gives hospice-type care to the terminally ill in their own homes.

"One of the most exciting developments I've seen," Dr. West said, "is a new 'symptom control team' at St. Luke's hospital in New York. It's a team of specialized doctors, nurses and a chaplain called in when pain is out of control. They deal not only with physical but also with social, emotional and spiritual pain. We're adopting this team idea at St. Christopher's."

In the treatment of pain and the dying, there also needs to be "a focus on the family," Dr. Fischer said. "When the patient dies, the family survives."

The New Haven center soon will open a $3.5-million, 44-bed unit for terminally ill patients who cannot be cared for at home or who need temporary hospital-type care, Dr. Fischer said.

Officials of the National Institutes of Health said that they support the establishment of "some" research and demonstration centers. But Dr. Fischer said that the hospice movement, if it is to remain humane and cost-effective, should help as many families as possible care *for patients at home*, with the help of hospice teams.

Dr. Robert Butler, who heads the National Institute on Aging, said *that what is needed is "a hospice* concept" — giving the terminally ill humane care no matter where they are. But he warned against establishing too many independent, free-standing hospices, lest they become "death houses," cut off from the mainstream of medical care in the same way as the "already disastrous" nursing-*home industry*.

"If we aren't careful, if the patients in hospices don't get good, meticulous medical management, we may miss some who are potentially curable," said Dr. Diane Fink of the National Cancer Institute.

Pakistan Leader To Let Panel Set Bhutto's Fate

ISLAMABAD, Pakistan, Feb. 18 (Reuters) — President Mohammed Zia-ul-Haq said in an interview released here today that he will let the nation's military and civilian leadership decide the fate of condemned former Prime Minister Zulfikar Ali Bhutto.

Gen. Zia said that technically he would have the final decision if the Supreme Court rejected a petition against the death penalty imposed on Mr. Bhutto for organizing a political assassination four years ago. But he said that if an appeal is made on Mr. Bhutto's behalf, he will place the decision before a panel of the military hierarchy and the military-led Cabinet.

"Let this be not a unilateral decision by me because people might think that I am against Mr. Bhutto and I have involved him in this case, therefore I am deciding," he said.

Mr. Bhutto has said that he will *not lodge a clemency appeal with* Gen. Zia, who overthrew him in a coup in mid-1977. He also has forbidden his family to do so. But Gen. Zia said that he had received a couple of appeals.

$14 Million in Heroin Taken From Italy Ring

MILAN, Feb. 18 (UPI) — Police today seized $14.3 million in pure "brown sugar" heroin, and arrested the four members of a gang that had been recycling marked money from kidnap ransoms, officials reported.

They said that the five and a half pounds of heroin was found in the apartment of Francesco Milione, 31, whom they described as head of a gang that received marked kidnap ransom money and converted it into unmarked bills and gold ingots *through drug sales. Officers said* that the marked money was used to buy drugs, which in turn were sold for unmarked money and gold.

Pedro Beltran, Peru Publisher, Dies in Lima

LIMA, Feb. 18 (AP) — Pedro *Beltran Espantoso, 81, the former* premier and publisher of La Prensa, one of Peru's leading newspapers, died on Friday after intestinal surgery on Monday. His private secretary reported the cause of death as heart failure.

Mr. Beltran's newspaper career ended in 1972 when the late dictator Juan Velasco Alvarado removed him as publisher. He had joined the paper in 1934 and become publisher in 1947. He removed advertisements from the front page, gave his employees classes in journalism and sought to confine opinion to the editorial page.

Mr. Beltran was Peru's ambassador to the United States from 1944 to 1946. His severe attacks on the *administration of President Manuel* Prado prompted Mr. Prado to name him premier and finance minister in 1959 with orders to lead *the country out of an economic* decline. He was credited with doing so, but policy differences with the president led him to resign in 1961.

Cost of U.S. Weapons Programs Rose by Record Rate in Late '78

WASHINGTON, Feb. 18 (AP) — The total cost of U.S. weapons rograms increased by nearly $22.5 billion late last year, the biggest ngle quarterly rise in 10 years.

A Pentagon report last week said that the record jump was due imarily to increases in the numbers of Navy F-18 fighter planes d Army troop combat vehicles scheduled to be bought. The cost those two program came to $15.3 billion.

Other factors included inflation, contract cost overruns and varis types of engineering and other changes in the total of 52 sepate Army, Navy and Air Force programs.

The new cost estimate reached $232.8 billion for the programs as Dec. 31. Some programs will take as long as 10 years to comete.

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Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Monday, February 19, 1979

China's Advance Into Vietnam

China's third military advance beyond its borders in its 30 years is no less alarming for being widely predicted. The Chinese, who put great stock in credibility, had warned that they could not accept Vietnam's recent takeover of Cambodia, coming as it did on top of several years of what Peking regards as systemtic border provocations by Hanoi. So over the weekend, saying they did not covet "a single inch" of Vietnamese territory, the Chinese "counterattacked" and simultaneously proposed border negotiations. Although Peking did not say so, it is assumed that China will also demand that Hanoi withdraw its forces from Cambodia.

The urgent question is how the Kremlin will respond to an attack by its archrival, China, on its leading Asian friend and treaty partner, Vietnam. It seems indicative, although not conclusive, that the Soviet Union, while insisting that it would "honor its obligations" to Hanoi, cautioned Peking "to stop before it is too late." That is, it is not yet "too late" if Peking confines itself to teaching the "lesson" that it had previously said was due, rather than claiming Vietnamese territory or threatening to topple the Hanoi regime. China's own warning to Hanoi "to stop on the precipice" bespeaks a similar concern to limit the scope of arms.

The Carter administration, aware that sooner or later a Chinese attack was coming, appears to have positioned itself in two ways. To ward off the expected Soviet charge that it had conspired with Peking, the administration spoke out strongly against an incursion before it took place and, in the event, immediately reinforced the Soviet demand that Chinese troops be withdrawn. To keep faith with the People's Republic, the administration let it be known in advance that a Chinese response would not upset the new U.S.-Chinese connection. After the attack, officials warned the Soviet Union not to retaliate against China and, even while demanding that China quit Vietnam, demanded that Vietnamese troops leave Cambodia. But whether these formulations will serve their intended purpose of limiting hostilities and keeping U.S. diplomacy on its several tracks is uncertain. The key decisions are in the hands of others.

Just the other day Hanoi thumbed its nose at a Security Council appeal to withdraw its forces from Cambodia. Now it wants the council to help in prying Chinese forces off its own territory. Perhaps there is the makings of a deal. But since Vietnam, in Cambodia, not only invaded but changed the local regime, it will be a hassle to arrange the terms on which the two invaders' forces are withdrawn. That the former Cambodian regime was a monstrous one and even now seeks to return to power unquestionably complicates the problem.

Any diplomatic effort launched at the United Nations will necessarily involve a great deal of jostling by Moscow and Peking and, in a quieter way, Washington. The current war and tension are proof enough that none of the three has conducted a very sensible policy in Southeast Asia in recent years. But they all have a contribution to make if the strife and suffering there are to be reduced, and it is to figure out how to establish a more stable regional balance of power.

THE WASHINGTON POST.

Nation Yearning for Action

It is hard to defend a president who begins a goodwill mission to Mexico by reminiscing about "Montezuma's revenge." One slip does not make a calamity, but stylistically the Carter administration's foreign relations seem to have lost all sense of class. No sooner did the administration contain the unseemly debate among three secretaries of state — Vance, Brzezinski and Young — than there appeared two secretaries of the treasury — Blumenthal and Schlesinger — to bedevil the foreign dollar markets with conflicting estimates of the Iranian oil shortfall. Israel was pummeled by one wing of the State Department just as another was begging it for concessions to Egypt. And while the secretary of defense was selling stability to moderate Arab regimes, the president's brother was allowed, uncriticized, to plump for the unstable Col. Qadhafi, with anti-Semitic slurs to boot. Inconsistency may be the essence of politics but this is ridiculous.

Still, the president deserves defense, not because he is the only president we have but because even in his clumsy manner, Jimmy Carter continues to stand for good sense in a hysterical world.

It's been quite a week for the United States abroad. One ambassador was slain in Afghanistan. Another and his staff were briefly prisoners in Iran. The Russians seemed unable to resist tossing incendiary words at the Iranian mobs. And while Mexico's president was lecturing Carter about the fear the gringos inspire in Latin hearts, the jingos at home were exploiting all this news to make him feel a pitiful helpless giant. They now charge not only ineptitude but also weakness.

And yet Carter remains a president who can distinguish between a competition and a duel with the Soviet Union. He knows the difference between a policy failure and irreversible defeat in Iran. He appreciates the value of paying tribute to Mexico even while hesitating to pay its price for gas.

For all his inexperience in the ways of the world, Carter seems to understand that other nations often define themselves in opposition to the United States not because it is weak but precisely because it stands pre-eminent. In days like these, when the use of force promises no relief and when even the alarmists would mostly point aircraft carriers at mobs, the only choice is between standing confident and acting afraid. Carter's restraint is courageous as well as wise.

There is, however, a deeper anxiety that serenity alone will not answer. Behind the rash clamor for action lies a growing and legitimate concern about whether the United States knows how to use its indisputable strengths to promote its global interests. Negotiations with a jittery Saudi Arabia or a cocky Mexico will, in the months ahead, turn significantly on how desperately dependent on their oil they judge the United States to be. The value of U.S. partnerships with Western Europe, Japan and even China will inevitably depend on the strength of the dollar and the U.S. economy. And the future standing of Americans in Iran will depend not just on momentary cordiality toward revolutionaries but on a demonstration that U.S. diplomacy can benefit friendly Middle East regimes.

Carter long ago foresaw the right responses to these challenges but he has not defined them as the overriding requirements of national strength. A vigorous effort to reduce oil imports — through tax or even rationing — turns out to be not only the moral equivalent of war but the best way to avoid real war. A painful effort to contain inflation and bolster the dollar now looms as more important to defense than extra ships or missiles. And a treaty between Egypt and Israel has become the indispensable first step of a policy that would contain hostile forces in the Middle East.

If these are priorities, why not hammer at them when the nation so obviously yearns for action? The country is fortunate to have a leader who knows where real strength lies, but Carter will not prevail against the macho crowd unless he pursues it with greater resolve.

THE NEW YORK TIMES.

International Opinion

Loss of Respect for the U.S.

President Carter's biggest single failing so far is to have caused a marked loss of respect for the United States throughout the world. The public lecture he received this week in Mexico City from the Mexican leader, President Portillo, was no doubt delivered by Sr. Portillo largely for his own domestic political reasons. Nevertheless it displayed a kind of easy-going contempt which must surely have had its origins in events elsewhere in the world, and in the strong impression from the White House these days that Mr. Carter and his young Georgian staff are quite at sea in world politics.

No doubt many Americans would like Washington to be a backwater. No doubt Mr. Carter knows this to be so. He plays to what he conceives to be the average American's determination not to act as the world's policeman. He seems to be overdoing it, if we may say so with respect. World politics is about power. The United States has the power, but is currently seen too unwilling or unable to exercise it. In this situation, all Russia has to do is to edge progressively into the various vacuums which are occurring. There is a nervelessness at the center in Washington, coupled with clumsiness at the extremities. Hence the alarming loss of respect.

— From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

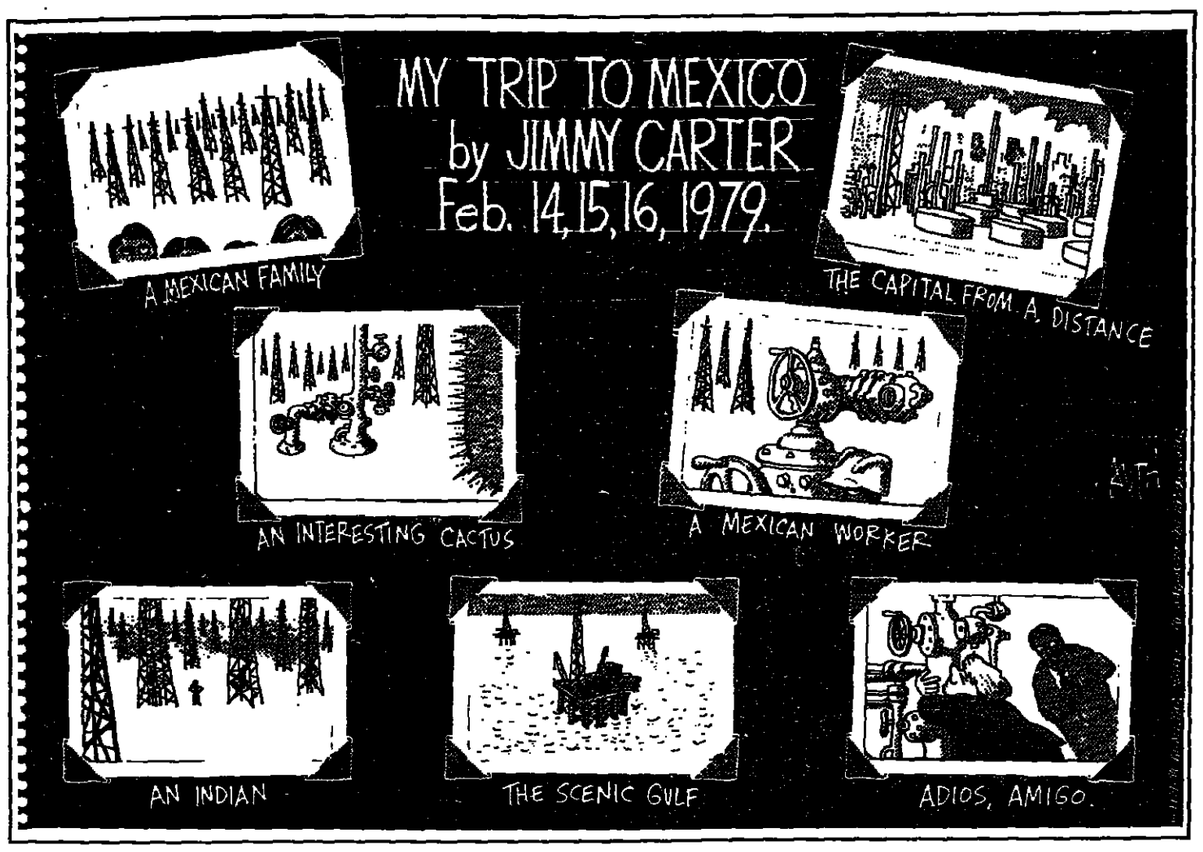
February 19, 1904

CAIRO — The weather has taken a pleasant turn, permitting a pleasant day's race meeting at Helouan. The running of the horses was excellent, and a good day's racing was the result. The Italian ball on Friday night was a great success, due no doubt to the Italians' intense love of pleasure. The Pembertons entertained Viscount Errington at the Savoy. The ball at the Ghezireh Palace Hotel was exceptional, and the casino was adorned with ferns and palms. Then came the gymkhana, and, as is usual with these little outings, "Tout Caire" was present.

Fifty Years Ago

February 19, 1929

LONDON — The Prince of Wales' decision to give up hunting and dispose of his whole stable, following close upon his visit to the economically stricken coal-mining areas, has heralded a new position in British politics. He confirmed it at a talk last night, where he suggested in no uncertain terms that captains of industry might well do more to alleviate Britain's unemployment problem. Said one disgruntled Tory: "If you did not know that he was a prince, you would think he was a Labor leader by the way he sticks up for the miners."



The Paradoxes of Carter's Foreign Policy

By Don Oberdorfer

WASHINGTON — At 5:30 a.m. daily, when the Rose Garden and South Lawn are in darkness and most of Washington is still asleep, Jimmy Carter sits down at a small, hinged table before a crackling fire in the Oval Office and makes decisions. For two hours before his day officially begins, he attacks stacks of papers with a felt-tipped or ballpoint pen in a clear, bold hand. He checks the option boxes on the decision papers, writes memos to senior aides, and adds to official reports his marginal notations and instructions: "be tough ," "agree," "let's move," and, occasionally, "nuts."

Carter is a clean-desk man whose personal rule is to act on all business reaching his desk within a day of its receipt. He is activist in his methods, ambitious in his goals, wide-ranging in his interests, restless in his tendency for comment or command regarding matters great and small. He is a man forever in motion, rarely at rest.

To take the measure of the 39th president as foreign policy manager at the midpoint of his term of office, one must entertain two competing paradoxes at once. The first is that this president is extraordinarily close to the fine print of U.S. foreign policy — yet his direction often translates as vague, indecisive, unpredictable. The second is that Carter has kept the nation out of war, avoided the international confrontations which marked the terms of his predecessors. Yet, his leadership is derided as weak and spiritless, lacking a sure sense of U.S. purpose in the world.

Troops Stay Home

Carter has not had to weather a foreign crisis, in the sense of a physical confrontation with another power. He has not dispatched U.S. troops to any trouble spot on the globe, nor has he apparently ordered U.S. covert action operations against any foreign government.

He has been constantly attacked for an ineffective stand, with his administration openly divided and his own position in doubt, as events in the Gulf and Africa reverberated throughout the world. He was powerless as Iran exploded from within, smashing the foundations of that strategic country's long-standing U.S. connection. Earlier, he was forced to look on helplessly as Soviet equipment and advisers and Cuban troops poured into Ethiopia and Angola.

Carter's fundamental response to those who believe he should engage U.S. power in such places is that "we can't decide what kind of government Ethiopia shall have or what kind of government South Yemen [now a Soviet staging area on the Arabian peninsula] shall have, or what kind of government Iran shall have." In an interview, he noted that when changes of leadership or political systems take place abroad, it is often said that the United States has lost ground and should have prevented them. Despite this persistent criticism he said that the public must understand that "we don't have the ability to intrude ourselves into the internal political structure of any nation on earth and control the political processes here, unless we want to get another Vietnam going."

View of Wife

The attacks and criticisms do not seem to daunt him, although some of his closest co-workers wish he would be more sensitive to them and answer back. His wife, Rosalynn, who can read his thoughts better than anyone else, said: "He doesn't worry about things. I'm sure he will admit that he has made some mistakes, but if they're made, they're made, and you go on from there. . . You do the best you can. There's so many criticisms that no matter what decision you make, you're going to be hearing it from all sides. Pretty soon the criticisms lose a lot of meaning."

His acute sense of the limitations of physical power is in contrast with the array of goals which he brought with him to office: deep reductions in the nuclear arsenals of the United States and the Soviet Union as a step toward elimination of such weapons; a settlement between Israel and all its Arab neighbors; normalization of relations with China with assurances for Taiwan; improved alliances with Western Europe and Japan; a peaceful settlement of racial strife in southern Africa; reduction of worldwide arms sales; a halt to the spread of atomic arms; enhancement of human rights; withdrawal of U.S. ground troops from South Korea, and more.

As his aims and ideas collided with realities of the world outside, Carter has muted his language, accepted partial steps instead of sweeping changes, amended his decision-making style and tightened the small circle of advisers to whom he reveals himself in deliberation.

First Year

In his first year, he completed new Panama Canal treaties. In his second year, he recognized Communist China and broke formal ties to Taiwan. Early in his third year, he is likely to sign a new strategic arms limitation treaty which falls short of his hopes but continues the U.S.-Soviet effort to restrain the growth of their devastating weaponry.

The closest he has come to a diplomatic triumph, the Camp Dvid summit which rescued his flagging standing in public opinion and may have saved his presidency, is yet to be crowned with the projected Egyptian-Israeli peace treaty. Another summit meeting aimed at completing the deal is in the works.

He is at once the most public and the least visible of policy-makers. Carter employs public declaration as a means of creating policy — in deliberate contrast to Henry Kissinger's use of secrecy to bypass bureaucratic resistance — and he announces his positions and reactions in frequent press conferences, interviews and speeches.

He brought to the presidency moralistic views about what is "right," but little sophistication about the workings of either the international system or the U.S. government. He plunged into study of the whole world, case by case, "like an engineering student thinking that you cram for the exam and get an A," as an offical described the effort.

Every problem fascinates him, from Brezhnev's jaw to the Belize channel, and the techniques of learning, deciding and communicating on paper enable him to make his mark in many fields at once. The paper process shields him from the eye and argumentation of others, except for the most trusted aides at the top. An official tells the story of a rare Carter appearance at a meeting of the Special Coordination Committee of the National Security Council, where officials were battling tooth-and-nail. As Carter unexpectedly walked in, voices modulated to a gentlemanly, almost academic exchange. Carter did not hear the arguments in their full intensity, and later made his decision based on a brief and bloodless memorandum, with option boxes placed beside summarized points of view.

Carter is inclined to address each foreign policy problem separately, and he has seemed truly surprised when decisions in one area produced problems in another. Several officials said he lacks an overall strategic sense and a feel for political relationships. "This reflects his lack of a historical memory, or what a lawyer would call a body of precedent," said an offical. Carter seems to sense his need, and said that he has read more history since becoming president than in all the rest of his life.

The main coordinating mechanism for the Carter administration is his breakfast in the Cabinet Room each Friday with Vice President Walter Mondale, Secretary of State Cyrus Vance, Secretary of Defense Harold Brown and presidential assistants Zbigniew Brzezinski and Hamilton Jordan. Carter values their opinions, and told me he encourages their presentation "in an unrestrained way, without concern for the differences that might arise between them" Another participant described the sessions as the site for frequent debate and even "personal clashes." The frugal president charges his top aides $1.75 per week for the breakfast consumed while great decisions are being made.

Carter's unflagging personal commitment to the control of nuclear weapons has pushed SALT II toward completion, despite a disastrous start with the Russians and many hurdles and setbacks along the way. From his initial SALT meeting two weeks after Inauguration Day, Carter was involved in deep detail of the U.S. negotiating position. He personally considered and decided at least four times to sustain the Defense Department view that air-launched Cruise missiles which are not carried in heavy bombers, nor armed with nuclear warheads, should not be limited to 600 kilometers in range. At a later stage, he decided to give way on this point in a bargain for concessions from the Soviet Union.

Last spring's neutron bomb controversy, interpreted by many as another sign of his aversion to atomic weapons, was a particularly interesting and still mysterious case of a personal decision. In this situation, Carter may have owed much to what he learned while in the Navy about the cataclysmic effects of atomic weapons and never has forgotten.

Relaxing at Saint Simon's Island, Ga., in mid-March last year, the president was presented with a memorandum, approved by Vance and Brown, recommending that the United States inform NATO allies of a decision to begin production of the "enhanced radiation" weapons. A deployment decision was to be delayed, ostensibly to give time for negotiations with the Russians but also because the West German government was not ready to endorse placement of the weapons on its soil.

Eight months of negotiations with the Europeans, with Carter's knowledge, lay behind the State-Defense recommendation, but he had not fully focused on the question. When presented with the final decision paper, he unaccountably refused to sign. Consternation spread rapidly through the bureaucracy.

The issue erupted politically after the leak to The New York Times of what is now described as a "contingency cable," never approved, telling a U.S. diplomat to inform the British and Germans that Carter had flatly turned down production of the weapon (rather than "deferring" it).

Some of the president's closest aides have expressed the belief that he made his decision esentially on international political grounds — to shield the Germans from a difficult situation and sap the force of Soviet propaganda. Others have said part of his resolve, at least, was that "it went against his grain" to create a new type of atomic weapon. Carter, asked recently which interpretation was correct, answered simply, "Both."

Determined on China

Concerning China, he declared in a small White House meeting on June 30, 1977, that he was determined to move ahead with normalization providing he could obtain assurances on Taiwan because "it is the right thing to do." He said then that "I've never gained anything from procrastination" and decided that Vance would lay out the U.S. requirements for the Chinese on his forthcoming trip to Peking. Carter pulled back from this position several weeks later, as U.S. and Panamanian negotiators neared agreement on new Panama Canal treaties, evidently because Peking and Panama at once would have been an indigestible load of controversy for Congress.

Within days of the final Senate vote approving the Panama Canal treaties, Carter was ready again to move ahead with Peking by dispatching Brzezinski to the Chinese capital. Following Brzezinski's trip in May, Carter approved a Vance memo which set mid-December as the most favorable time for normalization. (Vance thought at the time that SALT-2 would be finished by then).

The president approved the written instructions for both the Vance and Brzezinski trips line by line, as he has with most high-level negotiations. As the normalization talks developed in the second half of last year, he personally cleared the details of each of the six presentations which Ambassador Leonard Woodcock made to the Chinese. Eventually, Carter edited the statements to be made by the United States and Chinese sides in announcing the agreement on full diplomatic ties.

Even more than his predecessors, Carter is inclined to personal dealings. In two years in the White House, he has met 43 heads of state at home and visited 29 on his overseas trips. He has carried on an extensive correspondence with foreign leaders — more than 400 letters.

Carter's personal involvement reached its high point in the effort to achieve a peace agreement in the Middle East, and particularly in his attention to Egyptian Preident Anwar Sadat. But in the absence of progress toward agreement on the West Bank and the Palestinian question, the meeting represented a major turn toward a bilateral Egyptian-Israeli accord rather than the comprehensive Middle East peace Carter had steadfastly promoted before.

"Carter does good things badly," said an official who has watched with dismay the ragged implementation of positive ideas. A central problem, in this view, is that Carter does not know how to handle internal disagreements among his chief advisers, leaving the bureaucacy, the public and foreign governments confused about U.S. policy.

Carter starts his official day with Brzezinski, who is usually allotted the first half-hour for a national security briefing, and he ends the day with a written personal report of four to five pages from Vance. The tension and interplay between those two men and their personal and institutional viewpoints marked the administration's first two years. Beyond the personalities, Vance and Brzezinski represent fundamentally different views of U.S. policy toward the Soviet Union. The question is central to the U.S. stance worldwide, and at the midpoint of the Carter presidency it remains an enigma.

Vance, former deputy secretary of defense and manager-turned-critic of the Vietnam War, is unimpressed with "Russians are coming" arguments and tends to view conflicts in the world periphery in local terms where they can be most effectively handled. Brzezinski, who has been described by a fellow White House aides as "the first Pole in 300 years in a position to really stick it to the Russians," tends to see Soviet actions in a global pattern. The implications which flow from these diverse views of Moscow's intentions are large. Vance is inclined to persuasion and negotiations with the Russians, Brzezinski to contention and confrontation.

Asked if Carter has any gut instincts about the Russians, one of his close advisers responded: "His visceral feeling is that if he could ever sit down and spend two, three or four days with Brezhnev, he could correct many of the difficulties. If he could just get his hands on Brezhnev, he'd feel better."

At the midpoint of his term, Carter seems notably aged by what he has been through, his hair much grayer, his face more lined. Answering foreign policy questions from the same orange wing-backed chair where he does his paperwork every morning, he sat ramrod stright, a reminder of his days as a midshipman, and seemed tense.

The third year of a four-year presidential term is typically a period of hardening lines within the government, the exodus of some officials back to private life and the last chance to accomplish major enterprises before election-year paralysis sets in. Carter and his foreign policy team are aware that time is running out.

Col. Qadhafi Seeks Votes Of Idahoans

By William Safire

WASHINGTON — Col. Moamer Qadhafi of Libya has a problem. Nearly five years ago, Libya bought eight huge C-130 transports from Lockheed Corp. But the Nixon administration, sensing the mischief that could be undertaken if the most pro-terrorist Arab state had a powerful strike force to deliver paratroops, refused to grant an export license.

Now, the C-130s sit mothballed in Marietta, Ga. Since Libya has become the most militant of the Arab "rejectionists," providing support for terrorists and seeking to engineer coups in Yemen, each succeeding administration has refused to permit delivery of the jets.

A couple of years ago, Qadhafi set about trying to change U.S. policy. He had great oil leverage — the U.S. buys $4 billion a year worth of Libyan low-sulphur crude oil, or 11 percent of our oil imports — but oil leverage was not doing him any good, since prices and production are set by OPEC.

But the president of the United States came from the State of Georgia. And the next chairman of the Senate Foreign Relations Committee, Frank Church, came from Idaho.

Billy Carter

The seduction of Billy Carter to the Libyan cause in Georgia is well known. Not so well known is the Libyan campaign to win the hearts and minds of the voters of Idaho.

Through Ahmed James Araji, an Iraqi-born professor at the University of Idaho, the Libyans arranged an invitation to visit Idaho to study the possible purchase of farm commodities. The Idaho Farm Bureau, entranced with the possibilities of dealing directly with an oil-rich foreign customer, helped set up appointments with local and state political leaders.

Soon, delegations of Idaho farmers and businessmen were being entertained in Libya. Unfortunately, the kind of wheat that is grown in Idaho is not the kind that is eaten in Libya, but about $30 million in wheat deals were reportedly consummated that enabled Idahoans to be middlemen for Midwestern wheat.

Also invited to Libya was Republican Sen. James McClure, an intelligent, soft-spoken conservative who is likely to become a far more effective spokesman for Arab causes than the recently retired James Abourezk. Another Idaho politician who met with Qadhafi was Rep. Stevens Symms, a Republican who intends to contest in 1980 the Senate seat held by Church. Congressman Symms is frank to say of the Libyans that "the first question they ask everybody is how they're going to get their jets delivered."

Recently, when Billy Carter helped the Libyan emissary, Ahmed el-Shahati, to host a reception in Washington, the only congressional staffer in view was a man working for McClure. Next day, the Libyan envoy lunched with the senator.

During that week, Symms sought to have an off-the-record luncheon for members of the committee with Shahati. However, columnist Jack Anderson discovered the invitation that promised "no public exposure" and this cut the attendance.

Real Target

Of course, the real target of Qadhafi is Church, who the Libyans think could change U.S. policy regarding the C-130s. The let's-get-friendly-with-the-Libyans message has been delivered by the farm bureau and some Idaho businessmen, asking for Church's sponsorship of a "trade office." Church replies that his approval is "irrelevant," since any country can open a trade office wherever it wishes.

So far, Church has resisted the pressure: "This C-130 sale was canceled by the State Department as contrary to our national security interests. This policy was begun under President Nixon and continued under Presidents Ford and Carter. I support it. Libya is not only hostile toward Israel, but also toward Egypt and other moderate Arab governments. I see no reason to sell the Libyans any military equipment, including C-130 military transports."

As a registered-right winger and unabashed hawk, I have flayed Church on many an occasion — including, ironically, for his unwillingness to use trade as a weapon. But when a dictator uses his money to get businessmen to exert influence on the chairman of Senate Foreign Relations Committee to get the U.S. government to cave in to arms demands — that is a blatant attempt to subvert U.S. institutions, and conservatives from Washington to Boise should close ranks to resist.

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Euromarket

Dollar-Bond Yields of 10 Percent Entice Lenders Back into Market

By William Ellington

LONDON, Feb. 18 (AP-DJ) — Yields on Eurodollar bonds and notes were pushed up last week to around 10 percent, a level that seems to be satisfactory to both borrowers and lenders.

For several months, some investment advisers have been counseling clients to purchase Eurobonds gradually when yields of 10 percent or more are obtainable. Indications are that this advice is being more or less followed.

However, until recently, borrowers have shown a reluctance to lock in double-digit interest costs even for short periods such as five years. This led to an impasse where neither borrowers nor lenders were participating in the market.

Now the situation has changed. Three issues with coupons of 10 percent or more were put into the market last week, indicating an acceptance of the new yield basis. Underwriters have discovered that they could not sell offerings with lower coupons unless they reduced prices sufficiently to give investors a yield of near 10 percent.

Dow Offering

A case in point is a $200-million, 15-year issue of Dow Chemical Overseas Capital, a financing subsidiary of Dow Chemical Co. Lead managers European Banking Co. and Deutsche Bank, have indicated that the offering will be priced at 99½ bearing an annual coupon of 9⅝ percent to yield 9.69 percent at maturity. However, the issue is being widely marketed at a 1½-to-2 point discount from the expected issue price. This would bring the yield up to between 9.89 and 9.96 percent.

Another indication that investors are resisting yields of less than 10 percent came with the performance of recent issues in the aftermarket. Based on market bids Friday, 6 out of the 10 most recent Eurodollar offerings were yielding 10 percent or more compared with an average subscription yield of 9.67 percent. The remaining four issues had yields of 9.82 percent or higher.

While it is not clear just why 10 percent seems to be the level that will lure money into the market, it seems reasonable to suppose that investors are worried about the inflationary implications of the recent rise in oil prices. However, investors presumably can be confident that the purchasing power of their Eurobond investments will be mostly protected by double-digit yields. There is also some hope for eventual capital gains at a later date when interest rates turn down and bond prices are pushed up.

Although the high yields appear to have stimulated investment demand, some professional advisers are still counseling caution. Kidder Peabody International said in its latest telex to institutional clients that the recent rise in oil prices could be accompanied by a rise in short-term interest rates. It said that under such circumstances, investment in short-dated notes would be the least vulnerable to price declines. "If rates do firm as expected, it would seem prudent to stay either short or, for the very cautious, out of the market altogether," the firm advised.

Hill Samuel said in its telex to institutions: "It is difficult to adopt a constructive attitude toward the market. Nevertheless, we continue to recommend purchases on weakness of quality short- and intermediate-paper yielding over 10 percent."

Although the market was suffering from jitters over the turmoil in Iran and from indigestion due to a heavy amount of new offerings, three issues with double-digit coupons were scheduled for offering. A syndicate led by Credit Commercial de France is offering a $50-million, 15-year issue for Newfoundland with an indicated coupon of 10 percent. A purchase fund will retire small amounts each year if the market price is below issue price. If fully used, the average life of the amount outstanding would be reduced to 12.28 years.

Itel International Finance, a subsidiary of Itel Corp., is returning to the market with a $25-million, eight-year issue bearing 10.25 percent. Kidder Peabody International is handling the arrangements for

(Continued on Page 11, Col. 1)

New York Stock Market

By Vartanig G. Vartan

NEW YORK, Feb. 18 (NYT) — How do you make a silk purse out of a sow's car in the stock market?

Wall Street, faced last week with an oil cutoff from Iran and rising world prices for petroleum, found this solution: Dig for energy-related stocks in North America.

The end result of this exercise hardly produced wonders for the Dow Jones industrial average. That concentrated index of industrial clout simply edged 4.68 points higher to finish at 827.01.

The coal business got a whirl, but the big winners appeared in companies that explore for oil and natural gas in Canada and the United States.

Superior Oil, which carries the loftiest price tag on the New York Stock Exchange, climbed 15 points to 339 and traded at its highest price since 1973. Dome Petroleum, because of its potential for discoveries in the Beaufort Sea, sold at its loftiest price ever. Dome gained 9¾ points to 98¼ amid cheers on the American Stock Exchange.

Other companies that got an energy fling included Mesa Petroleum, Southland Royalty, Standard Oil (Ohio), Union Pacific, Kerr-McGee and Apache Corp. On the Amex, aside from Dome, there was buying in Canadian Superior Oil, Numac Oil and Gas, Wainoco Oil, Chieftain Development and the Class A shares of Home Oil.

Small Packages

A few words of advice, meanwhile, came from one brokerage-house analyst: "If you're going to invest in the smaller Canadian exploration companies, assemble a package rather than placing all your bets on a single stock."

There is some question as to how much help President Carter has given the stock market lately, but there is no doubt that his visit to Mexico touched off a boom in the shares of Tubos de Acero de Mexico.

Barely two years ago, the stock of this Amex company that produces seamless pipe and tubing traded as low as 1⅞. That was in the aftermath of the devaluation of the Mexican peso. But last week, as speculators reasoned that any energy deal between the United States and Mexico would benefit the company, the stock boomed above 21 on big volume before settling back.

Many brokers are encouraged these days by what they regard as the

(Continued on Page 11, Col. 3)

Economic Scene

British Leyland Silently Fails Its Workers

By Robert D. Hershey Jr.

BIRMINGHAM, England, Feb. 18 (NYT) — A soggy blue-and-white British Leyland banner hovered nearby as a knot of pickets poked at their fire and shuffled their feet in the slush, trying vainly to keep warm.

"Bloody Liars," said the defaced banner, "that's what B.L. stands for."

About 19,000 workers at Leyland's biggest plant were on strike in another of the company's constant stream of labor disputes, which totaled more than 300 last year. This was a particularly serious one, threatening Leyland's entire production of Austin and Morris mass-market cars and its hard-won agreement to put all its 34 plants on the same pay scales.

It all seemed so unnecessary — even tragic — and so typical of British industrial relations. The workers, of course, wanted more money, but the strike seemed not really to have been caused by the demand for an extra $20 a week in productivity bonuses, retroactive to November, even though that much increased income is important to men taking home only about $125 a week.

Nor was the strike mainly a matter of principle, although the workers clearly felt they had been betrayed when management withheld the money because output targets were not met.

The main reason was that Leyland had not made sure that the workers knew what the productivity targets were. Almost unbelievably, the ailing $6-billion-a-year company that got $900 million of taxpayers' money last year did not bother to tell its highly sensitive work force what was expected of them.

A visitor to the huge complex, where West Germans are outfitting the plant that will build Leyland's first new model in years, could not help thinking of the movie in which Paul Newman played a convict on a chain gang in the South.

"What we have here," it was said of Mr. Newman's insubordination after he had received a particularly severe beating by the guards, "is a failure to communicate."

A breakdown in the flow of information, of course, is not the only reason that Britain has so many strikes and other labor disruptions. There are leftist activists, overmanning and other restrictive union practices, technically inept managers, lack of efficiently placed investment, the "deindustrialization" of a mature economy and, more recently, the inevitable collapse of a 3½-year pay-restraint policy.

To these, in Leyland's case, is added the lingering problem of integrating the pay structures of literally dozens of companies that during the decades have been combined into British Leyland Ltd., now 99-percent owned by the government. Residents in this part of Birmingham still refer to the Longbridge works as "the Austin," although the Austin Motor Co. has had no independent existence since the early 1950s.

But perhaps more than any other factor, the strike here was caused by clogged lines of communication, mainly — but not exclusively — down from management to its work force. The strike is an object lesson to managers everywhere of the importance of making sure that both the workers on the shop floor and the senior management know what is happening.

The class-conscious British are particularly poor at this. Ordinary workers know it and so should any management. But it seems that nothing happens. Vital information is conveyed almost by chance, and personal contact between workers and managers is almost nonexistent.

Charles Boswell, a wizened, 57-year-old car-seal sprayer who takes home $118 a week, cited it immediately when asked how such a devastating and self-defeating strike can happen. Not only are wages lost but the walkout cuts the chances for getting future productivity-based parity payments.

"One of the essential things is communications," Mr. Boswell

(Continued on Page 11, Col. 2)

By Sue Shellenbarger

NEW YORK, Feb. 18 (AP) — Concern about the potential effects on the U.S. economy of turmoil in the Middle East sent futures prices for silver and other metals sharply higher last week.

Silver futures on New York's Commodity Exchange Inc. closed at a record $7.63½ an ounce Friday after a burst of buying by traders who did not want to risk the possible price effects of another weekend of developments in Iran, where the revolutionary government was meeting resistance. Nearby silver futures were 20 cents an ounce higher for the week and about $1.80 higher than four months ago. Nearby Comex gold futures rose $4.10 an ounce and platinum on the New York Mercantile Exchange gained $2.10 an ounce.

Copper futures reached new season highs, gaining 2.75 cents a pound during the week in the March contract. Several fundamental factors contributed to the increase: declining stocks of copper in London; some producers are sold out through March; increasing demand from U.S. industry and Third World user, and declining production in such nations as Zaire and Peru.

On the Chicago Board of Trade, soybean futures were unchanged to 5 cents a bushel lower after reaching life-of-contract highs Wednesday in several months, and wheat was ½ cents to 8½ cents lower. Corn rose by ¼ cents to 3¼ cents. Corn futures received a boost from news that South Korea bought 560,000 tons of U.S. corn, and purchases of distant postharvest delivery months against sales of nearby delivery months boosted prices for the distant deliveries.

A subsidized export sale of 267,000 tons of soft wheat by Common Market nations came late in the week, emphasizing international price competition for U.S. wheat.

In other markets, nearby cotton futures gained .33 cents a pound, nearby coffee futures dropped 3.2 cents a pound, and nearby orange juice futures were 6.15 cents a pound lower as the danger of frost in Florida diminished. Cocoa futures were 6.5 cents a pound lower in reaction to the sharp technical price gains of the previous week, while sugar and potato futures gained moderately.

Over-Counter Market

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
AELInds	151	6	5⅝	5⅞	−⅛
AEST	272	8¾	7	8¾	+1½
ATO pf.40	15	5⅛	5	5⅛	+⅛
AVMCp	46	4¾	4⅝	4⅝	
AcodInd	230	2	1 11-16	2	+5-16
Accelrtn	305	8½	8	8	−½
AceloChs	4	14¼	14	14¼	
AcmeEl .48	85	15½	14¼	15	+¾
AdaRes .10e	285	5⅝	5⅛	5⅝	+¼
AddisnW .50	29	10⅛	10	10⅛	+⅛
AdvPatnt	209	3¾	3½	3¾	
AdvMicr	859	20¾	19¼	20½	+1
Advent	407	4¾	4⅛	4⅛	−⅝
AeroSys	250	2	1⅞	2	
Aeroson	358	5⅞	4¾	5⅞	+1⅛
AffiBsh 1.28	102	22¾	22½	22½	
AgMet	215	3⅞	3¼	3¼	−½
Agnico	481	5⅝	5 5-16	5⅝	
AirFla	295	5⅞	5	5⅛	−⅛
Airlift	1101	1⅝	1½	1⅝	+⅛
AlaBncp 1.24	159	24½	23½	23½	−1
AlaTGs 2a	82	27¼	24¾	26¾	+2
AlmoSA 1e	6	21	20¾	21	+¼
AlaskInt	218	6	5¼	6	+1
AlexAlex 1.40	703	29	27½	27½	−1½
AlexBld 1.20	368	17	16⅝	17	+⅛
AllcoInc .25e	38	18⅞	18¾	18⅞	+⅛
AllegBev .30	57	4⅞	4¾	4 13-16	+1-16
AlldBcsh 1b	64	30¼	30	30¼	+¼
AlldLeis	961	4¾	3⅞	4⅝	+⅞
AlldTel .76	50	14¾	14⅝	14⅝	−⅛
AllynB .50	17	11¼	11¼	11¼	
AlpexCm	66	2⅞	2¾	2¾	−⅛
Alphtyp .35e	11	8¼	8	8	−¼
Amrco	236	5-16	5-16	5-16	−1-32
Amarex	331	17⅞	16⅞	17½	+⅛
AmbsdGp .14b	301	7¾	7¾	7¾	
Amcole	768	1⅛	1	1⅛	+⅛
AApprais .30	59	6⅞	6⅞	6⅞	
ABkTPa 1b	49	19	19	19	
ABkrFla .32	x422	8	7½	7¾	−¼
ABkLtFl .36	383	10⅝	10¼	10¼	−⅛
ACtyBk .75r	15	20	19½	20	+½
AClipper .84	50	7⅛	6¾	6¾	−⅜
AFidLf .08	52	9	8¾	9	+¼
AFiltron .80	122	11⅝	11¼	11¼	−⅜
AFinCp .04	237	21¾	21½	21¾	+¼
AFletchr 1.16	112	18¼	18¼	18¼	
AFurn .08e	234	4	3 13-16	4	+3-16
AGreet .48	x716	11¾	11½	11⅝	+⅛
AGrtyFn .10b	156	7¾	7⅝	7⅝	−¼
AHelio	414	7-16	5-16	7-16	
AHmeln	271	3½	3	3¼	+¼
AHomShd	695	8¼	6¾	8¼	+1½
AIncmLf	464	31¼	30¼	31¼	+1
AIndmF 1	58	18¼	17⅞	17⅞	−½
AIntGp .34	567	51¼	50¾	50¾	−¾
AMicros	335	13½	13	13⅛	−⅛
AMonitr	50	18¼	17¼	17¼	−1
ANatFn .48	270	13¼	13⅛	13¼	+⅛
ANatHld .84	3	11⅜	11¼	11¼	
AmNucl	2014	13¾	11¼	13	+1⅝
APacInt	647	1¾	1 9-16	1¾	+¼
AQuasar	1207	24½	23	24½	+1
AmRein 1.50	4266	48¼	44	47½	+6⅞
AResMg	929	22¼	21	21½	−¼
AmResv	135	3	3	3	
ASLFla .60a	127	23¼	22¼	23¼	+¾
ASecCp 2	150	30¾	30	30¾	+¾
AStatLf .80	23	22½	21	22½	+1½
AUndrwt .50	x33	8	7⅝	7⅝	−¼
AWelding .80	40	14½	14	14½	+½
Amicor	186	1⅝	1⅜	1⅝	+3-16
Amterr	369	2 9-16	2 9-16	2 9-16	
Anacmp .16	457	16¼	14⅝	15⅞	+1⅛
Anadite .10	182	6½	6⅛	6½	+⅜
Analog s	201	21	19¾	21	+½
Analgic	386	16¼	14	16¼	+2
Andrslnd .28	153	4⅝	4½	4⅝	+⅛
AndrJcb	461	7½	6½	7⅜	+⅞
AnecoR	4114	9⅝	7¾	9½	+1⅝
AngSA .37e	2179	5 3-32	4 13-16	5 3-32	+¼
AngAGd 1.78e	419	25⅝	24⅝	25½	+¼
AnheusB .88	1643	25⅝	25⅜	25½	−⅛
AnlaCp .36	x286	8⅛	7¾	8⅛	+¼
Apeco	470	1⅛	1 1-16	1⅛	−1-16
Applbm .22e	243	13½	12¾	13¼	−¼
ApldMtl	853	10½	9¾	10¼	+¼
ArabShld	62	3½	3½	3½	
ArchleEn .06r	51	5½	5	5½	+¼
ArdenGp	183	2⅛	2⅛	2⅛	
ArgoPet	793	8⅛	6¾	8	+1¼
ArgontE	343	6¼	4¾	5¼	−½
ArizBk .76b	181	15½	15	15½	+½
ArkWGs .76	104	19	18¾	19	+¼
ArtekSy	43	5½	5¼	5¼	−¼
ArtsWay	83	15½	15	15½	
AsdColo .80a	278	20¾	20¼	20¾	+¼
AssdHst .24	288	9⅞	8⅞	9⅞	+⅞
AsdMod .10	197	4	3⅞	4	+⅛
AthenaC	445	4	3⅛	3⅞	+⅝
AtlGsLt 1.44	77	15¼	15	15⅛	
AtlntAm .24b	188	7	6⅜	6⅞	+½
AtlntBcp .76	90	13¼	12½	13¼	+½
AtlntOil	120	5	4⅝	5	+⅜
AtlPepsi .40a	88	32½	32	32½	+½
AtlanStI .70	72	15¼	14	15	+1
AtwdOcn	334	9⅝	7⅝	9¼	+1⅝
AutMdLb	409	4¾	4	4¾	+½
Autotrol .20	41	26¼	25½	26	+½
Avantek	662	21¾	20¼	21¾	+1½
AztecMf .32	109	31	30¾	31	
BBDO 2.40	77	34	33½	33¾	−¼
BXDv	51	3⅞	3 13-16	3 13-16	−1-16
BairdW .12e	53	9¾	9¼	9½	+¼
BairdCp s	234	7⅞	7⅜	7⅞	+½
BakerBr .24	126	7⅝	7⅝	7⅝	
BakerFe 1.60a	69	41½	40	41½	+1
BaldwLy .60	62	25⅜	25	25	−⅜
Bncohio 1.30b	x81	21¼	21	21	
Bncokla 1.04	15	14	14	14	
BncshNJ 2.20	32	21½	21½	21½	
BangHE 1.52	27	14½	14⅜	14½	+⅛
BkBldE 1	38	12½	12⅜	12⅜	−⅛
BkComp	191	4	3¾	3¾	−½
BkDelw 2.32	x8	26	25½	25½	−½
BkamRt .85e	416	12½	11¾	12⅜	+⅝
BkSecLt .50	337	19¼	19¼	19¼	
BkTrSC 1.20b	25	18½	18½	18½	
BantaG .60	65	14½	14½	14½	
BarbrGr .80	165	16½	15½	16	+½

	Sales in 100s	High	Low	Last	Net Ch'ge
Borden 1	40	17	16¼	17	+½
BarntBk .88	366	19¼	19	19	−¼
BarrisC .15	332	13¼	11¾	13	+1¼
Basco	43	10¾	10	10	−¾
BsRNY	992	2⅛	1 11-16	2⅛	+⅜
BasicRs	1355	6¼	5¼	5⅞	+½
BassFin	11	13	13	13	
BasstFr .80a	42	16	16	16	
BayBks 2.30	65	31¾	31¾	31¾	
BaylsMk .60	12	9¾	9⅝	9⅝	−⅛
BaylyCp .20	17	15½	15	15	−½
BearCrk .24	124	7¼	6¾	7¼	
BeardOil .08	247	13	11¾	13	+1¼
BeefBlsn	58	3¼	3	3	−¼
Beehvint	126	5⅝	5¼	5¼	
Beeline .80	23	8¾	8½	8¾	+¼
Bekins .30	621	5⅝	5	5⅝	+⅝
Belknap 1	52	14¼	14¼	14¼	
BenfNat	229	12¼	11½	11½	−¼
BentlyL	529	13¾	12½	13¼	−½
Berkley .16	263	15¼	13½	15¼	+1½
BetzLab .84	755	35	33¼	34¼	+1
BevMgt .60	179	24	23¼	23¼	−¼
BibbCo .30e	168	12⅝	12	12⅝	+½
BigDrm .44b	2	15	15	15	
Billings	37	8	7	7½	−½
BillyKid	40	3¾	3⅝	3⅝	−¼
BioMed	97	1⅛	1⅛	1⅛	
BioRadL	10	13½	13½	13½	
BirdSon 1.60	75	22½	22	22½	
Bitco 1.20	48	22	20½	22	+1½
BlkHillP 1.68	60	26⅝	25½	26¼	+¾
BlockDr .80	40	13	12¾	13	+¼
BlueChip .24	46	19¼	18¾	19¼	+½
BlufdSp 1.20	2	19½	19¼	19½	
BlueOG	171	9⅛	8¾	8⅞	+⅛
Blyvoor .69e	1598	4 9-16	4⅜	4 9-16	+1-16
BoatBs 2	22	26	25⅝	26	+¼
BobEvn .36	270	21	20	21	+½
Bohemia .80b	188	25¾	25	25¼	−½
BokmRs	125	19	16	19	+3
Bonanza	747	4⅝	4⅜	4⅜	−¼
BootheF	155	21	18¼	21	+2
BostonB 1.28	42	19	17½	17½	−1½
Braiorn .10e	123	7⅝	7	7⅝	+⅝
BrassCft .40	71	12¼	11¾	12	+¼
Brenco 1.20	68	29	28¼	29	+¾
Brinkmn .28	35	18	18	18	
BristPd	24	9½	9½	9½	
BroadFn .44	83	11⅝	11⅛	11⅝	+½
BrockEx	271	3⅞	3	3⅞	+⅞
BrokHill .29e	103	11⅝	11	11⅝	+¾
BrooksF .32	734	20¼	18⅞	20¼	+1⅜
BrookS 1.40	x17	29½	28½	29½	+½
BrwTom	475	17¾	16½	17	−¾
Brunos .30	48	11⅜	11⅜	11⅜	
Buckbee .15e	247	5⅝	5¼	5⅝	+⅛
BckeySL .60b	92	16	15¾	15¾	−¼
Buckeye	136	14¼	13⅞	14⅛	+¼
Bidinv	121	2⅛	2 1-16	2⅛	
Bunngtn	669	3⅛	2¾	3⅛	+¾
Burmh	393	1 25-32	1¾	1¾	
BurnupS .14e	1313	5⅝	5¼	5¼	−⅛
BurtH	175	⅞	13-16	⅞	
BMA 1	157	24¼	24	24¼	
ButlerMf 1.10	139	27	26¼	27	+¼
CBTCp 2	39	23	22¾	22¾	−¼
CFSCnt .30	257	10	10	10	
CICFIn .50	2	10¾	10¾	10¾	
CPTCp	702	21	20	20¼	−½
CaesrNJ	412	25½	24	25½	+1
CaesNJ wt	288	21¼	20	21	+½
CaesNJ un	96	72	67½	72	+3
Cafeters .50	125	20½	19½	20¼	−¼
CalFtBk 1	33	15¾	15¾	15¾	
CalMicr	177	16¾	16¼	16½	−¼
CalWlSv 3	23	33	32	33	+1
CallonPet	309	5⅛	4⅝	5⅛	+½
CalnyFd .20	5	15	15	15	
CombMe	122	4⅛	3⅞	3⅞	−⅛
Commlr .52	407	46½	44	45½	+2
CdintP 1.60e	21	11-16	½	11-16	+3-16
Canon .78e	29	64	59¼	64	+4⅛
CapEngy	136	1⅝	1⅝	1⅝	
CapSwC	14	10½	10½	10½	
Carboln .52	x46	17¼	16½	16½	−¾
Carolin	353	3⅝	3¼	3⅝	−¼
Cascade .80a	x29	32	32	32	
CovnghC	2837	5¼	4½	5	−⅛
CedarPt 1.10	x93	32¼	31	31	−1½
CelinaFn .36	x1148	11¾	11¼	11¼	−¼
Cencor pf.40	34	3¼	3⅛	3⅛	
CenBcp 1.75b	74	27¾	27¾	27¾	
CnBshSo .80	306	12⅝	11¾	12¼	+½
CenBkSy .40b	48	10⅝	10½	10½	−⅛
CnJerBk .70a	22	10⅛	10⅛	10⅛	
CenMlgRt	166	6¼	5¾	6¼	+½
CenNtBsh .24	340	3⅞	3 5-16	3 5-16	−1-16
CnPenNt 1.08	51	11¼	11¼	11¼	
CnVtPS 1.64	187	16	15¾	16	+⅛
Centran 2.16	117	24¾	24¾	24¾	
CentyBk .44b	609	9½	8¾	9¼	+½
Centy21	315	16	15¼	16	+½
ChamMf .84	54	19½	19½	19½	
ChmpPrt .16	336	6¼	6	6⅛	+⅛
CharRiv .34	32	23¼	23¼	23¼	
ChrmSh .10	474	9½	8⅞	9¼	+¼
ChartHo .90b	879	17½	15⅞	16¾	+¾
ChathMf .80a	x76	12¼	11¾	11⅞	−⅜
Chattm .36	126	9¼	8⅝	8⅝	−⅞
ChmLwn .35e	144	24½	18½	23	+4½
ChmNucl .05r	391	17½	16¼	17½	+1¼
Chemed 1.80	x114	33	32	33	+1
ChmLea 1.20	25	26¼	25½	26¼	+¾
Chmeer .24	91	6½	6	6	−½
CherryEl .04e	92	10¼	10¼	10¼	
ChiNwTr	165	13½	12¾	12¾	−½
ChildWld	76	2¾	2¾	2¾	
ChllnCo 1b	81	82	65	82	+17
Chomer	30	19	18½	18½	−½
Chubb 2.20	1075	32⅝	31⅜	32⅛	+¼
ChrDwl 1.40	10	31½	31	31	−½
Chyron	181	2¼	1⅞	2	+⅛
Cindys	198	4¾	4⅝	4⅝	+⅛
CinnFin 1.20	30	28¼	28⅛	28¼	+⅛
CircInc 1.30e	37	13¾	13½	13⅝	−⅛
CtzSoCp 1.04b	15	17¼	17	17	
CitzSoGa	1054	5	5	5	
CitzFSL .72	21	19½	19¼	19½	
CitzFld 1.40	15	22	22	22	
CitzUtA s	47	36	35¾	36	+¼
CitzUtB 2.34	62	30	29¼	29¾	+¼
CtyNtCp .80	100	19¾	19	19¾	+¾
CtytrBcp .80	37	13⅛	13	13	−⅛
ClarkJL 1.10	19	28½	28	28	−½
ClasfdFn	116	7¼	6¾	7¼	+½
Clevtrt 2.20	104	33¾	33¼	33¾	+¼
ClevtRt .05e	189	4⅞	4½	4¾	+⅛
ClinicSci	72	4¼	4⅛	4⅛	
ClowCp .40	58	8¾	8½	8⅝	+⅛
CobeLab	263	30½	29¼	29½	
CocaCol .60	600	23	17	22	+4¾

	Sales in 100s	High	Low	Last	Net Ch'ge
CocaMla .60	21	15	15	15	
Coherent	991	19¾	17½	19¼	+1½
ColeCP .02e	19	5	5	5	
CollegeU .25	47	37	36½	37	+¾
ColnBcp 1.60	23	17¼	17¼	17¼	
ColGE pf	28	16	15⅞	16	+⅛
ColLfAc .44	185	17½	16¾	17⅜	+⅝
ColrTile	553	23⅞	20¾	23⅞	+2⅞
ColNBsh 1.50	50	25½	25¼	25½	
ColuMill .24	17	6⅝	6½	6⅝	
CombIns 1.20	1546	17⅛	16½	16¾	+⅛
ComcstA .12	87	14	12¾	14	+1¼
Comdisc .30	x450	22	20½	21¼	+½
ComBsh 1.44	53	24¼	24	24¼	+¼
ComClH .70	186	22¾	22½	22¾	+¼
CmlShr .50	199	21½	21	21½	+½
CmwBks 1b	x81	15¾	14¾	15	−½
CwlNRs 1.76	15	22½	22¼	22¼	−¼
CmwTel 2.40	46	36½	34	36½	+2½
Comnind .44	78	20½	20¼	20¼	
ComnPr .20		14	14	14	
CmoctVS	185	6⅞	6½	6⅝	+⅛
CpctVS un	342	9	8⅞	8⅞	+⅛
CompCr .16b	112	13¼	12⅞	13¼	+¼
Compus	241	7⅛	6½	7	+½
CmptAut .20	491	23¼	21½	23	
Compsv	78	9	8¼	9	+¾
CmpCm	4486	10¼	8⅝	9⅝	+½
CmptCon	20	8¾	8½	8¾	+¼
CompHorz	22	5½	5¼	5½	
CmpMicr .06	71	7¾	7⅜	7⅝	+¼
CmptNet	337	5⅞	5⅝	5⅞	+⅛
CmptPd s	113	7	6⅝	6⅝	−¼
CmptTrn	136	4	3¾	3¾	−¼
Cmprvn	1084	32	27¼	31¼	+3¾
Comshre	153	18¼	16¾	17¾	+1
Comtech	259	9	8½	8¾	−¼
Comten	1322	24⅞	23¾	23¾	−1⅛
Conair	101	5½	5¼	5½	+¼
Concept .06b	86	6½	6¼	6¼	−¼
ConnGn 1.08	1130	36⅝	34⅝	36⅛	+1⅝
CnsCapR 2.05e	x55	26½	26	26½	
ConFibr	110	1¾	1⅝	1⅝	
ConPap 2.40a	402	59¼	57	59¼	+2¼
ConsDst .61e	105	8⅝	8⅛	8⅛	−¼
Context	98	4½	4	4	−½
CilBNar 1.84b	30	26	26	26	−¼
ContCnect .50	x95	20	17	19	+2
CntlnfS .32r	84	8¾	8½	8¾	+¼
CntCurv	107	16	15¾	15⅞	−⅛
CtrlLasr	209	20	15	20	+5
Conwed 1	32	18¼	18	18	
Coors B.25	813	13¾	13⅝	13¾	+⅛
Cordis	1558	31½	27¾	29¼	+¾
Courier .48	110	10¼	9¾	9¾	−½
CousnPr	103	4	3⅞	4	−⅛
CavingB	2451	8	7⅜	7⅜	−⅜
CradTer .66	51	9	8⅞	8⅞	−⅛
Crawfd .50	182	16	15¾	16	+½
CrayRes	1216	28½	25½	26	−2½
Critlns .60	2	19½	19	19½	+½
Cranus	217	9⅛	8¾	9⅛	+¼
CrosTre .60	880	16⅞	16⅛	16⅛	−½
CrumpE .24	238	9¼	9¼	9¼	
CullenFr 1	41	23½	23	23	
Cullinan	145	21½	20¼	21½	+1
Cullum 1	86	21½	20¾	20¾	−¾
Cycltron	162	15	14	15	
DSICp	52	5¼	5¼	5¼	
DankrW	199	7¾	7	7½	−¼
DanlyM 1.40	38	21½	20¾	21½	+½
DartDg .13	202	6¾	6½	6¾	
DataAcc	6460	11½	10½	10¾	−½

	Sales in 100s	High	Low	Last	Net Ch'ge
DataCrd .14	175	16¾	16	16¾	
DtaDes .32	255	11⅞	10⅝	11¼	+⅞
DtaDim	294	5⅛	5	5⅛	
DataRes .32	180	30	26½	28½	+2½
Datarm s	21	15½	15	15	−½
Datascp	144	13½	12¾	13½	+¾
Datum	57	2⅞	2¾	2¾	−⅛
Dauphin 2.20	9	32	32	32	
DavidDh	478	6	5⅝	6	+½
Davlin	5990	4	3⅞	4	+1-16
DaytMal 1a	64	23	21	21	−2
DBeer .51e	3540	6 5-32	6 3-32	6⅛	
DeanFd .70	x54	20¼	19½	20	+¼
DecisDat	472	3⅝	3⅝	3⅝	+¼
DecisSys	141	5⅝	5⅝	5½	+¼
DekibAg .60	1403	26¼	25¼	25½	+¼
Del-Val 1.38	47	10¾	10¾	10¾	
Deltak	78	6	5½	6	
DeLuxC 1.20	x394	30¾	30	30	−½
Denelcor	476	3	2¾	2⅞	−⅛
DenisM 1	x131	17¼	16¾	17	
DenvRE .72	42	13	13	13	
DepGuar 1.20a	9	24½	24½	24½	
DetrexC 1.20	42	20	19½	20	+½
DetBkC 1.60	122	27¼	27	27	−¼
DiagDat	427	25½	23	23¾	−1½
DiaCrys 1	55	23	22	22¾	+¾
DibrellB .84	10	14⅝	14½	14½	−⅛
DiscNY 2.90e	18	35	34½	35	
DiscOil	399	1 1-16	1	1	
DivEarth 5c	77	2½	2½	2½	
Dixico .30	x43	4¾	4¾	4¾	
DixnCru 1.20a	33	27½	26	26	
Dacutel	370	5½	5⅝	5⅝	
DollrGn .24b	311	9¾	9½	9¾	+¼
DomBsh .96	97	15¼	15	15	
Donldsn .52	176	22¾	21¾	22¾	+1
DorchGs	2197	12⅛	11⅞	12⅛	+¼
Dorems .60	4	9	9	9	
DoylDB 1.04	101	17¾	17¼	17¾	+¼
Dronetz	44	8½	8¼	8¼	−½
DrexlrT	169	10	9¼	10	+¾
DualLite .32	431	16⅞	14¼	16½	+2
DuckAlc .40	98	11¼	10¾	11¼	+¼
Ducomn .40	52	10¾	10½	10½	−¼
DunkinD .20	393	13⅞	12⅞	13⅛	−½
DurhLte 1.40	240	49½	47½	49¼	−½
Duriron .60	x199	16¼	15¾	16	
DurrFill .22	129	11⅝	10	11⅝	+1⅝
DycoPet	127	19¾	18	19¾	+1¾
Dynascn s	306	5⅝	4¾	5¼	+½
Dynatch	201	15½	15⅛	15¼	
EHInt	9	5½	5¼	5¼	−¼
ERCCp 1	641	39	35¾	37¾	+2¼
EarlyCal	193	7¾	7½	7½	−¼
EarthSci	110	2⅛	2⅛	2⅛	
EsDriel 1.09e	1188	10⅝	10¼	10½	
Easimet 1.20	41	15¼	15¼	15¼	
Eatn pfA2.30	3	36½	34	35½	+1½
Eberline	133	10⅝	9½	10½	+1
EchoOil	317	1⅞	1⅞	1⅞	
EconLab .92	941	23¼	22	22⅝	−⅛
ElDorInt	115	5¼	4½	4½	−½
ElPosEl 1.04	615	10⅞	10¾	10⅞	+⅛
EleCath	120	8¾	8	8¾	+¾
EleNucl	157	5	4½	4¾	−⅜
ElecsnGp	98	5⅝	5⅛	5⅝	+⅛
EllzWW 1.64	14	17¼	17¼	17¼	

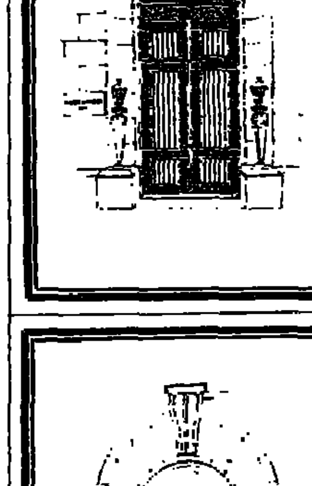
	Sales in 100s	High	Low	Last	Net Ch'ge
Emhrt wt	26	15¾	15	15¼	−½
Emons .16	152	20¾	20	20¾	+½
Emons pf1.19	140	15⅝	15	15¼	−¼
EmpFlr .50	290	17⅝	16¼	17½	+1¼
EmpNBk	21	14½	14¼	14¼	−¼
EmpBnf .75e	351	23¼	21½	23¼	+2
EmplCos 1.20b	25	29	28½	29	+½
EnrDev	465	14½	12½	14½	+1¾
EnrMin	515	6⅝	6⅛	6⅝	+¼
EnRsv	7155	3⅝	3 7-16	3⅝	+3-16
EnrVent	32	11½	11	11½	+½
Engraph .28	21	6⅝	6⅝	6⅝	

	Sales in 100s	High	Low	Last	Net Ch'ge
Envrdyn	138	3⅛	3	3	−⅛
Epsco	25	8¾	8¼	8¼	−½
EqtBcp .68b	37	17½	17	17½	+½
Eqtlwa 1.20	370	25¼	25	25	−¼
EqutSL 1	300	24¾	23½	24¾	+1¼
EqtOil .60	263	21⅜	18½	20¾	+2¼
EthanAl .80	873	29½	26	29	+3
EvSuth	125	29	25½	26¾	+1¼
ExcelEn	237	2	1⅞	1⅞	−⅛
ExchBcp .60	11	9	8¾	9	+¼
ExecHs	401	5¼	4¾	5⅛	+¼
FairLne .24	88	7	6⅞	7	+⅛
FairfLd .16	93	9	8⅝	9	+½
FalcMn	15	32	31¼	31¾	+½
Falstaff	139	1¾	1¾	1¾	
Farinon .08	785	12¼	11½	12¼	+½
FormFd s	473	5¼	4⅞	5¼	+⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
FarmBr .60	70	22	20¾	22	+1¼
FarmGp .84	1383	22¾	22⅛	22⅝	−¼
FdScrw .72a	24	14	14	14	
FedlPP .93e	x269	9	8¾	9	+¼
Fidlcor	279	11½	11⅛	11⅛	−⅜
FidVa .20	517	6	5⅝	6	+⅜
FidUnLf 1.32	725	28	27¼	28	+¾
FifthTh 2.10	13	35	34¾	35	+¼
FnSecGp .44	96	10¾	10⅛	10¾	+½
Finnign	71	16	15½	16	
FstMerc 1.46	89	19¼	19	19	
FtAlaBk 1.32	34	21¼	21¼	21¼	
FtAmBk 1a	31	14⅝	14⅝	14⅝	
FtAFin .50	629	28¼	24¼	26¾	+2¼
FtATenn .50	140	9⅝	9½	9⅝	+⅛
FtArkBk .50	178	11½	11½	11½	
FtArtist	67	5⅝	5¼	5½	−¼

	Sales in 100s	High	Low	Last	Net Ch'ge
FtBnOh 1.64	633	27¼	27¼	27¼	
FtBnAla .80a	15	15	14¾	15	+¼
FtBshFla .26e	154	8⅝	8⅜	8⅝	+¼
FtBkSys 1.92	447	37	36¼	36½	−¾
FtBkrFt .84a	10	11½	11½	11½	
FtBkSC 1.12	12	17½	17	17	−¼
FtBostn .50e	193	16¾	16¾	16¾	+¼
FtCaptl 1.85	0	35	35	35	
FtCmBk 1.20	276	14⅛	13⅞	14	
FtCntRE .98e	137	8¼	7⅞	8¼	+¼
FtDenvr	102	3	3	3	
FtEmpS	43	9⅝	9⅝	9½	
FtExec	121	5⅝	5⅛	5⅝	+¼
FtExe pf.50	63	10⅞	10½	10⅞	+⅜
FtFrwst .25	77	11⅛	10⅞	10⅞	

(Continued on Page 8)

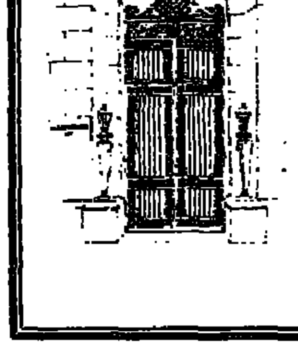


HARRY WINSTON
RARE JEWELS OF THE WORLD

EXCEPTIONAL EXHIBITION

February 20 to 23
From 5 p.m.

PALACE HOTEL
GSTAAD

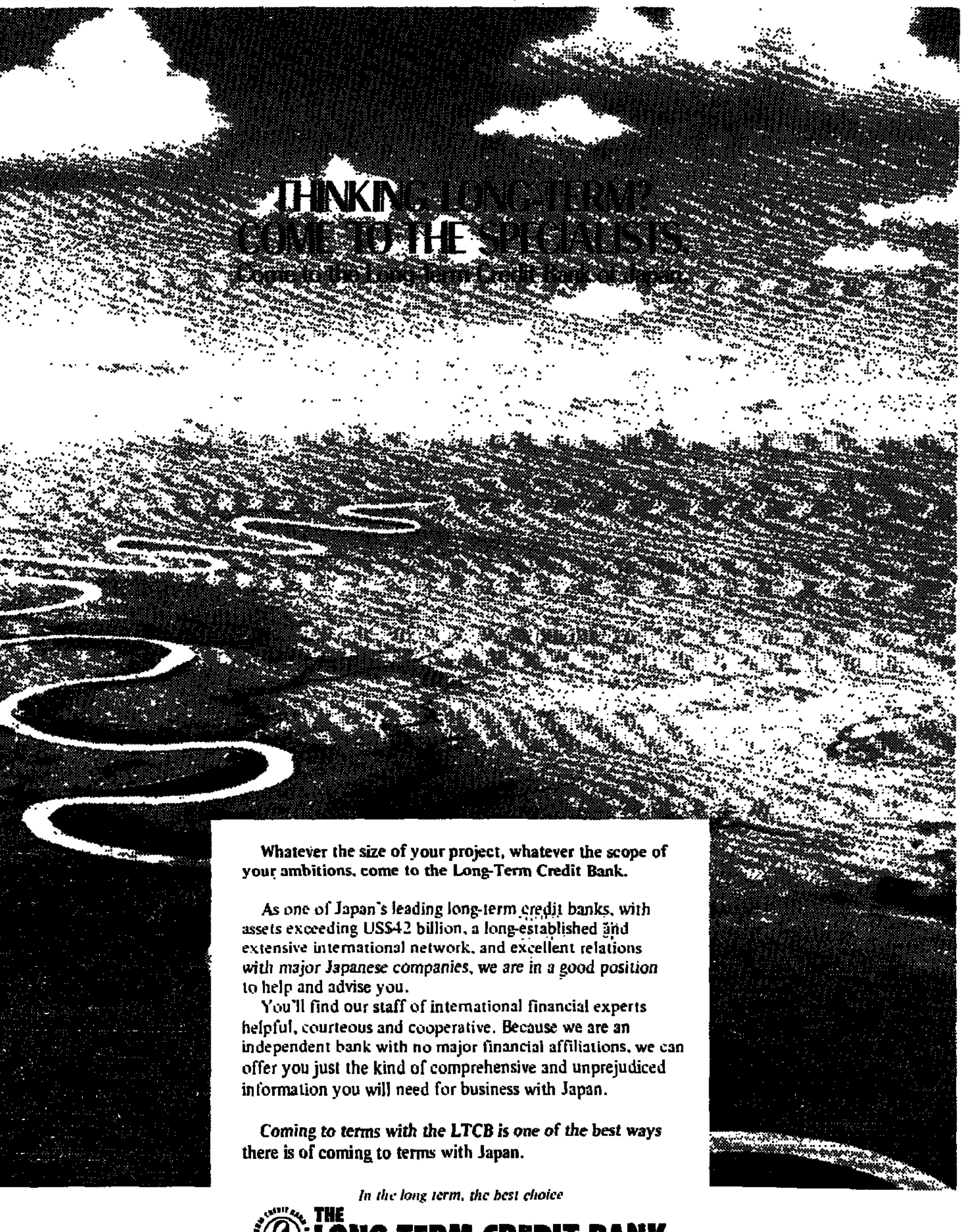


HARRY WINSTON
RARE JEWELS OF THE WORLD

EXCEPTIONAL EXHIBITION

February 14 to March 4
from 5 p.m.

BADRUTT'S PALACE
HOTEL
ST. MORITZ



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This announcement appears as a matter of record only — *January 1979*

U.S. $ 250,000,000
(Medium Term Loan)

Bank for Foreign Trade of the U.S.S.R.
(Vneshtorgbank)

managed by:

Lazard Frères et Cie — Banque Européenne de Tokyo S.A. — Banque Nationale de Paris

co-managed by:

Amsterdam-Rotterdam Bank N.V.
Banque Bruxelles Lambert S.A.
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Banque de la Société Financière Européenne – SFE Group –
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The Industrial Bank of Japan (Luxembourg) S.A.
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Banque Européenne de Tokyo S.A. — Banque Nationale de Paris
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Creditanstalt-Bankverein — The Industrial Bank of Japan (Luxembourg) S.A.
Oesterreichische Laenderbank — RBC Finance B.V.
Svenska Handelsbanken — The Fuji Bank, Limited
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The Nippon Credit Bank, Ltd — The Saitama Bank, Ltd.
Banque Internationale à Luxembourg S.A. — Mitsubishi Bank (Europe) S.A.

Agent:

Banque Nationale de Paris

New Issue — This advertisement appears as a matter of record only — February 16, 1979

Eletrobras
Centrais Elétricas Brasileiras SA
Brasilia

DM 100 000 000
7% Bearer Bonds 1979/1987

– Stock Index No. 464460 –

Offering Price: 99%

DRESDNER BANK
AKTIENGESELLSCHAFT

BANCO DO BRASIL S.A. — BANK OF AMERICA INTERNATIONAL LIMITED — BANQUE NATIONALE DE PARIS

CREDIT SUISSE FIRST BOSTON LIMITED — WESTDEUTSCHE LANDESBANK GIROZENTRALE — DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

ABD SECURITIES CORPORATION
AL SAUDI BANQUE
AMSTERDAM-ROTTERDAM BANK N.V.
BANKHAUS H. AUFHÄUSER
BANCA COMMERCIALE ITALIANA
BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE ROTHSCHILD
BANQUE WORMS
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
JOH. BERENBERG, GOSSLER & CO.
BERLINER HANDELS- UND FRANKFURTER BANK
BREMER LANDESBANK – GIROZENTRALE –
CHRISTIANIA BANK OG KREDITKASSE
COMPAGNIE LUXEMBOURGEOISE DE LA DRESDNER BANK AG – DRESDNER BANK INTERNATIONAL –
CRÉDIT LYONNAIS
DAI-ICHI KANGYO BANK NEDERLAND N.V.
DELBRÜCK & CO.
DEN NORSKE CREDITBANK
DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK –
DOMINION SECURITIES LIMITED
EUROMOBILIARE S.P.A. COMPAGNIA EUROPEA INTERMOBILIARE
FUJI INTERNATIONAL FINANCE LIMITED
HAMBROS BANK LIMITED
GEORG HAUCK & SOHN
E. F. HUTTON & CO. N.V.
KANSALLIS-OSAKE-PANKKI
KREDIETBANK S.A. LUXEMBOURGEOISE
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
LANDESBANK RHEINLAND-PFALZ – GIROZENTRALE –
MANUFACTURERS HANOVER LIMITED
B. METZLER SEEL. SOHN & CO.
NOMURA EUROPE N.V.
SAL. OPPENHEIM JR. & CIE.
REUSCHEL & CO.
J. HENRY SCHRODER WAGG & CO. LIMITED
SKANDINAVISKA ENSKILDA BANKEN
SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE
SUMITOMO FINANCE INTERNATIONAL
TRINKAUS & BURKHARDT
VEREINS- UND WESTBANK AKTIENGESELLSCHAFT
S. G. WARBURG & CO. LTD.

ALAHLI BANK OF KUWAIT (K.S.C.)
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BANCA DEL GOTTARDO
THE BANK OF TOKYO (HOLLAND) N.V.
BANQUE BRUXELLES LAMBERT S.A.
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.
BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE
BARCLAYS BANK INTERNATIONAL LIMITED
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BERGEN BANK
BANKHAUS GEBRÜDER BETHMANN
CAISSE DES DÉPÔTS ET CONSIGNATIONS
CITICORP INTERNATIONAL GROUP
CRÉDIT COMMERCIAL DE FRANCE
CRÉDIT DU NORD
DAIWA EUROPE N.V.
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DEUTSCH-SÜDAMERIKANISCHE BANK
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EFFECTENBANK-WARBURG
EUROPEAN BANKING COMPANY LIMITED
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN
HAMBURGISCHE LANDESBANK – GIROZENTRALE –
HESSISCHE LANDESBANK – GIROZENTRALE –
INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)
KJØBENHAVNS HANDELSBANK
KUHN LOEB LEHMAN BROTHERS INTERNATIONAL
KUWAIT INVESTMENT COMPANY (S.A.K.)
LAZARD BROTHERS & CO., LIMITED
MERCK, FINCK & CO.
MORGAN STANLEY INTERNATIONAL LIMITED
NORDDEUTSCHE LANDESBANK GIROZENTRALE
PKBANKEN
N. M. ROTHSCHILD & SONS
SCHRÖDER, MÜNCHMEYER, HENGST & CO.
SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED
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SVENSKA HANDELSBANKEN
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED
J. VONTOBEL & CO.
WESTFALENBANK AKTIENGESELLSCHAFT
YAMAICHI INTERNATIONAL (EUROPE) LIMITED

ALGEMENE BANK NEDERLAND N.V.
AMERICAN EXPRESS BANK INTERNATIONAL GROUP
THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED
BADEN-WÜRTTEMBERGISCHE BANK AKTIENGESELLSCHAFT
BANCA NAZIONALE DEL LAVORO
BANKERS TRUST INTERNATIONAL LIMITED
BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR
BANQUE INTERNATIONALE À LUXEMBOURG S.A.
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
BANQUE DE L'UNION EUROPÉENNE
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BERLINER BANK AKTIENGESELLSCHAFT
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CHASE MANHATTAN LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
CRÉDIT INDUSTRIEL ET COMMERCIAL
CREDITANSTALT-BANKVEREIN
RICHARD DAUS & CO. BANKIERS
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DEUTSCHE BANK AKTIENGESELLSCHAFT
DILLON, READ OVERSEAS CORPORATION
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HARDY-SLONIAN BANK GMBH
HILL SAMUEL & CO. LIMITED
ISTITUTO BANCARIO SAN PAOLO DI TORINO
KLEINWORT, BENSON LIMITED
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
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LLOYDS BANK INTERNATIONAL LIMITED
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UNION DE BANQUES ARABES ET FRANÇAISES – U.B.A.F.
M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
WOOD GUNDY LIMITED

Treasury Bills

	Bid	Ask	Yld
Feb. 22	9.30	8.88	9.01
Mar 1	9.19	8.77	8.91
Mar. 6	9.15	8.69	8.84
Mar. 8	9.07	8.81	8.96
Mar. 15	8.99	8.61	8.78
Mar. 22	9.09	8.79	8.98
Mar. 29	9.13	8.85	9.05
Apr. 3	9.12	8.92	9.14
Apr. 5	9.12	8.94	9.17
Apr. 12	9.11	8.89	9.13
Apr. 19	9.13	8.92	9.17
Apr. 26	9.17	9.01	9.28
May 1	9.30	9.18	9.47
May 3	9.29	9.19	9.49
May 10	9.30	9.20	9.52
May 17	9.29	9.25	9.59
May 24	9.32	9.22	9.57
May 29	9.30	9.20	9.62
May 31	9.32	9.20	9.57
June 7	9.31	9.19	9.58
June 14	9.29	9.17	9.57
June 21	9.30	9.20	9.62
June 26	9.30	9.16	9.59
June 28	9.21	9.03	9.46
July 5	9.31	9.17	9.63
July 12	9.34	9.22	9.70
July 19	9.35	9.23	9.73
July 24	9.39	9.26	9.77
July 26	9.38	9.28	9.80
Aug. 2	9.39	9.29	9.83
Aug. 9	9.40	9.30	9.86
Aug. 16	9.37	9.35	9.93
Aug. 21	9.41	9.31	9.90
Sept. 18	9.42	9.32	9.93
Oct. 16	9.40	9.30	9.93
Nov. 13	9.41	9.31	9.98
Dec. 11	9.40	9.30	10.01
Jan. 8	9.39	9.29	10.05
Feb. 5	9.35	9.33	10.15

Over-Counter Market

(Continued from Page 7)

	Sales in 100s	High	Low	Last	Net Ch'ge
FtFinVa .50	2	25½	25	25½	+ ½
FtFlaBks .36	212	5¼	5⅛	5¼	
FtHawal 2	31	26¾	26⅝	26¾	— ¼
FtJerNt 1.20a	42	16	15½	16	+ ½
FtKyNt 1.64	29	30	29½	29½	— ½
FtLncFn	183	8⅝	8⅜	8½	
FtMarIn .26	282	5⅝	5⅜	5⅝	
FtMdBn 1.40	38	21	20½	21	+ ½
FtNBcp 1.04	40	16½	16¼	16¼	— ¼
FtNtBsh 1.40a	33	19¾	19½	19¾	+ ¼
FNtNJ 1.60b	14	22¼	21¾	21¾	— ½
FtNICin 2.50	187	38	32¾	37½	+4¾
FtNHGa .84	41	13¼	13	13¼	+ ¼
FtNtSup .02e	132	7½	7¼	7½	+ ¼
FtNMBk .72	11	16½	16¼	16¼	— ¼
FtOkiBn .30	147	14¼	14	14¼	+ ¼
FtRBKGa .44	3	8⅛	8⅛	8⅛	
FtSLAsc .40	18	11½	11½	11½	
FtSecCp .86	185	19½	19⅛	19½	+ ¼
FtSecNt .76	11	18	18	18	
FtTenNt .72	190	11⅞	11½	11⅞	+ ⅛
FtTexFn .40	x33	55½	55½	55½	
FtUnBcp 2	131	26½	25½	26½	+1
FtUnCp .92b	33	14¼	14	14	— ¼
FtUldBc 1.16	52	23½	23¼	23¼	— ¼
FtWnFin	406	5⅛	4⅞	4⅞	— ⅛
FtWisMt	113	3⅝	3⅜	3⅝	
Frstbnco 1.40b	17	24	23¾	24	+ ¼
Fisons .24e	10	5¾	5½	5½	— ¼
FlagBks .40	465	10½	10¼	10⅜	
Flamein	143	15	12½	12½	—2
Flexstl .68	34	12	11⅞	11⅞	— ¼
Flickgr .60	45	13⅞	13¾	13⅞	
FloatPnt	172	13¾	13	13½	+ ½
Floratx	363	4⅝	4¼	4¼	— ⅛
FlaBksh .32	6	11	10	11	
FlaComl .80a	7	13¼	13	13	— ¼
FlaCypr .20e	132	4⅝	4¼	4⅝	+ ⅜
FlaGlf 1.28e	17	12	11¾	12	+ ¼
FlaMM .60	131	20½	14	20½	—1½
FlaNFla .52	462	15½	15⅛	15⅜	+ ¼
Flurocb .16	13	12	11¾	11¾	
FdTown .40	52	38	35½	38	+2½
FthillGp .32b	68	7¼	7¼	7¼	
ForeAm .40	220	12¼	12	12¼	+ ¼
ForestO .80a	1048	17½	16¾	17½	+ ⅜
Formigil	130	3½	3	3	— ½
FndrFin .05e	115	2¼	2⅛	2⅛	— ⅛
FrankEl .48	x36	13½	13½	13½	
FrasrMt 1.09e	22	10¾	10¾	10¾	
FreeSG 3.04e	563	23⅞	23¼	23⅞	+ ⅜
Fremont .44b	2110	14⅞	13¼	14½	+1¼
FreqSrc	53	6⅝	6½	6⅝	+ ⅛
Frndlce .18	20	22¼	22	22¼	
FrostS .03e	101	2	2	2	
FroznFd .36	232	10¼	10	10⅛	— ⅛
FullPh .30e	58	33⅝	32⅞	33⅜	+ ⅜
FullrHB .32	382	11½	10⅞	11¼	+ ⅜
FultnNt .60	52	12	11½	12	+ ½
Funtime .40	227	18¼	18	18¼	+ ¼
FurrCaf .50	271	13½	13¼	13⅜	— ⅛
GEICO .32	5680	8½	7¼	8⅜	+1⅛
GEICO pf.74	713	17¼	14½	17	+2½
GRTCp	588	1	⅞	⅞	
GalaxyO	2202	8⅝	7⅜	8⅜	+ ⅞
Glxy wt	1203	2¾	1 15-16	2¾	+ ¾
GalvHou .40	266	26⅛	24¾	25½	+ ⅜
GelmSci	89	19	18	18¼	— ⅜
GnAutm	864	13⅞	12	12½	—1¼
GAutPts .80	90	29½	29	29½	+ ¼
GnBind .14	46	10½	10½	10½	
GnData	388	16½	14½	16¼	+1¾
GnEngy .10	758	13	9⅞	12	+2⅛
GnHelth .42e	292	12⅝	11⅜	12⅝	+1¼
GnHydro	1140	⅜	⅜	⅜	
GnReins 2.60	161	176	175	176	
GnSemic .16	274	10½	9½	10⅛	+ ½
GnShale 1a	24	15	14¾	15	+ ¼
GTel 5pfl	5	10¼	10¼	10¼	
GenesB .80a	30	18¾	17¾	18¾	+1
GenRad .10	284	19⅝	18¼	19	+ ½
Geores	105	3¼	3	3¼	+ ¼
GeoWash	129	2⅝	2½	2⅝	
GibsnHo .40	16	13¾	13¾	13¾	
GilbrtA 1.60	355	20¼	19½	19¾	— ½
Gilford .34	88	15¼	14⅞	15	— ⅛
Girard 1.84	228	21¾	21¼	21¼	— ½
GlobeLf .40	556	24⅝	23½	24⅝	+ ⅞
GoldFld 1.49e	149	22⅛	20⅜	22⅛	+1⅝
GldStFd .30	68	13½	13	13½	+ ½
GouldsP .80	42	19½	19¼	19¼	— ¼
GovEFn .60a	8	11¾	11¾	11¾	
GvtELf .44	21	13¾	13¾	13¾	
GovtSL .48	43	8⅝	8⅛	8⅛	— ¼
Graco .60	67	19	18½	19	
Grantre .24	571	8⅞	8⅝	8⅞	+ ⅛
GraScan	181	24	23	24	
GtSwtIn	536	2½	2¼	2⅜	+ ¼
GtJerBn 1b	24	13¼	12⅞	13¼	+ ⅜
GtSouCp 1.04	65	55¾	55½	55¾	+ ¼
GreenM 1.24	31	12⅝	12½	12⅝	+ ⅛
GrnwdRs	153	1⅝	1½	1⅝	
GreyAdv 1.40a	11	34	34	34	
GuarBk s	56	7	6⅞	7	
GuarFin .60	21	17½	16½	16½	—1
GuarNat .40	149	14¾	14¼	14¼	— ⅛
GlfEngy .20b	207	17¼	16½	17¼	+ ⅜
HachCh .20	16	12	11¾	12	+ ¼
HahnEW .40	332	27	27	27	
Hadson	102	7⅞	7¾	7⅞	+ ⅛
HamlEx	641	18½	17½	18¼	+ ⅜
HamlPt s	358	17¼	15⅝	17¼	+1½
HamlP pf1.95	105	17½	17½	17½	
Hamlinv	144	2½	2⅜	2½	+ ⅛
Hanvins .36	281	24¾	23⅛	24½	+1¼
Hardwk	126	11¾	10½	10¾	—1
Harley .30	8	9¼	9¼	9¼	
HrpRow .72	178	14	13⅞	14	+ ⅛
HarpGp .30	181	23	22	22¾	+ ¾
HartfNt 1.20	124	16⅛	15⅞	16⅛	+ ½
HrtfStm 3.20	45	56¾	56¾	56¾	
Haserm .30	28	10¼	10¼	10¼	
HawaBn .88	101	13⅝	13¼	13⅝	+ ⅜
HawkBn .72	61	13⅛	12⅞	12⅞	— ¼
HawthF .70	8	18	18	18	
HazltLb .10e	70	12¾	12½	12½	
Hechngr .09r	27	9¼	9	9	— ⅛
HeistCH .10b	12	8½	8½	8½	
HelixTec	95	10⅝	9	10⅝	+1⅜
Hemotc	113	4⅝	4	4	— ⅜
HenrdF .60a	23	19¾	19½	19½	— ¼
HerltBn 1.20	26	13⅛	13⅛	13⅛	
Hexcel .48	183	19¼	18½	19¼	+ ⅛
HiberCp 1	37	18½	17¾	18½	+ ⅜
HickFar .36	129	12⅛	11½	11½	— ⅝
HickFrn .10e	138	5¾	5⅝	5¾	
Higbee 1.48	40	13½	13	13¼	— ¼
HinesLm 2a	21	48	46	48	+2
Hitachi 1.02e	156	53	51¾	52	—1⅜
HllwdPk 1a	233	25½	22½	24	+1½
HolmDH 1.40	6	21½	20½	20½	—1
HmeBen .84	x87	20¾	20¼	20¾	+ ½
HmstdF	57	12	11½	12	+ ¼
Homewd		7½	7½	7½	
Honlnd .80	92	30	29½	29½	— ¼
HookDrg 1.20	81	15½	15¼	15¼	— ¼
Hoover .84	x441	10½	10½	10½	
HorizBn 1.20	25	14¼	14¼	14¼	
HospTr 2.12	14	25	25	25	
HushSup .24	150	21¼	19¾	21¼	+1½
HuntMf .50	58	16½	16¼	16¼	— ¼
HntgBs 1.76b	37	34½	34½	34½	
HyattInt	11	13½	13	13½	
Hyster 1.50a	491	35⅝	35⅛	35¼	
IMSInt .10e	555	18⅞	18⅛	18⅞	+ ¼
IdahoFn .88	72	25¼	25	25	
IdleWld .80	17	20	19	19½	
Impell .36	x216	19	17⅞	19	
IndSqS 1.68a	x23	17⅛	17⅛	17⅛	
IndpBsh .60b	17	19	19	19	
IndLfAc 1	425	16⅛	15¾	16	+ ⅛
IndnaGp .80	x665	37	36	37	+1
IndnaNt .40	61	10⅛	10	10	— ⅛
IdplWat 2.12	62	21⅞	21⅝	21⅝	— ¼
IndElHr	324	4½	3⅞	4½	+ ⅜
IndNucl	496	4¼	4⅛	4⅛	— ⅛
IndValB 2.20	69	23¼	23¼	23¼	
Inforex	1478	9⅝	8½	8⅞	— ⅛
Infoint .14	127	10	8¾	10	+1
InfoMas	330	5⅝	5¼	5⅝	+ ⅜
Infotn	437	2⅜	1⅞	2⅜	+ ½
InstLab .16	91	19¼	18¾	19	
IntegEnt .05e	431	5	4½	4⅝	— ¼
IntelCp	1919	60	56½	59	+2½
IntrcEnr	274	5¾	4	5¾	+1¾
Intrcft .50a	13	12¾	11¼	11¼	—1½
IntlcMec	171	5¼	4⅞	5⅛	+ ¼
Interfnl 1	178	18¼	17¼	18¼	+1
IntmtGs 1.40	23	14⅝	14¼	14⅝	+ ⅛
InBkWsh .36	32	9¼	9⅛	9⅛	— ⅛
InBkWsA .36	115	9⅜	9⅛	9¼	
InlCtrls	250	5¼	5⅛	5⅛	— ⅛
IntDairy	234	5⅛	4⅞	5	
IntKingT .06	95	5	5	5	
IntResh .32	129	13	11	12½	+1½
IntrPlp 1.30	17	14⅛	14	14	— ⅛
Intersll .18e	x1149	14¾	13⅛	14¾	+1⅝
Intext	381	7¼	6⅛	7⅛	+1
IwaSoUt 2.28	29	25⅝	25¼	25⅝	+ ⅛
IsrlInv 1.10	x30	20¼	20	20¼	+ ¼
ItoYokd .13r	30	34	33⅛	33⅛	—1⅛
IveyJB .68	64	14	13¼	14	+ ¾
JLGInd .24	27	20	19¾	19¾	+ ¼
JamWPr	34	9½	9¼	9¼	— ¼
JameRiv .32	133	25½	24¾	25½	+ ½
Jamsby .50	118	15½	15½	15½	
JpnAir 1.67e	0	145¾	144½	144¾	—1¼
JeffNLf .52	512	24	21⅞	24	+2⅛
Jenoo .14e	19	8	8	8	
Jerrico .10	580	15	14¼	14⅝	— ¼
Jhirmck s	246	16	15⅛	15⅝	— ⅜
Jhirmk wt	288	9⅛	7⅞	8⅝	— ¾
Jhirmk un	36	25	23	23½	—1¾
Josephn .60	83	14½	14¼	14¼	— ¼
JoslynM 1.20	305	19¼	16¾	19	— ¼
Justin .60	163	22	22	22	
KDICp	143	2⅜	2 5-16	2 5-16	
KMSInd	723	1¾	1½	1½	— ⅛
KRMPet	139	2⅜	2⅜	2⅜	
KaisSt pf1.46	20	18	18	18	
Kallstad	180	5⅛	4⅝	4⅝	— ½
Kalvar	98	2	1⅞	2	+ ⅛
Kaman .80	40	18	17½	18	+ ¼
KmpAm .36	85	13¼	12¾	13⅛	+ ¼
KnCtyLf 2	13	56½	54¼	54½	+ ¼
KnSNtw .36	310	13⅝	13⅜	13⅜	— ⅜
Keba	405	1 13-16	1¾	1 13-16	+1-16
KellySv 1	158	30	29	29	—1
Kemper 1.60	404	27	26¾	27	
Kenngtn	212	11¾	11¼	11½	
KentMre .88	33	15½	15	15	
Kenton	303	17½	14	16¾	+3
KyCenLf .40	105	14⅞	14½	14¾	+ ¼
Keuffel .80	74	12¼	11½	11¾	+ ¼
KeyPhr .02	662	24½	18¼	24	+4⅝
KeystFd .20	324	16¾	15	16½	+1
Kimball .68	107	17⅜	17⅛	17¼	+ ⅛
KindCre .06	65	12½	12¼	12½	+ ¼
KingInt	171	13¼	12	12¼	— ½
KlootG .51e	855	9⅛	8¾	9⅛	+ ⅛
KnapeV 1	55	14½	14¼	14½	+ ¼
KnogoCp	531	10½	9¾	10	— ¼
Knudsn .60b	141	11¾	11¼	11¾	+ ½
KogerPr .62e	245	15½	15¼	15½	
KossCp	208	5½	5¼	5½	
Kratos	399	11¾	9½	11¾	+2¼
KroyInd .25	26	40½	37½	40½	+3½
Krueger .52	210	12¾	11¾	12¼	— ¾
Kulicke .25e	279	14¼	13⅝	14	— ¼
KyotoCe .21r	21	39⅛	37⅝	39⅛	+ ⅞
LDBCp	449	4	3⅞	4	
LaZBoy .72	105	10½	10¼	10¼	— ¼
Lacana	23	5⅛	5	5	— ⅛
LacldStl	66	13¾	12½	13¾	+1¼
LkwdBk .64b	5	23½	23¼	23¼	— ¼
Lancast .64a	117	19¼	19¼	19¼	
LanceIn 1a	403	19¾	19	19¾	+ ½
Lanchrt .12e		5½	5½	5½	
LandRes	161	2⅝	2½	2⅝	
LndBkFla .40	286	6⅜	6	6¼	+ ⅛
LaneCo .72a	71	20¾	20	20½	+ ½
Larsen .96	3	18½	18¼	18¼	— ¼
Lawrys .36	264	18¾	15	18¼	+3¼
Lawson .32	40	22	21½	21½	— ½
LazareK .32	111	13¾	12¾	13½	+ ⅜
LeadNat	21	13½	13	13½	+ ½
LearPet .10	x1335	15⅜	14⅛	14⅞	
LegPlat .40	x232	13½	13¼	13¼	— ⅛
LeisDyn .15	404	4⅞	4⅝	4⅞	+ ¼
LevinCpt .10	6	9¼	9¼	9¼	
LewisP .24	43	13½	13¼	13½	+ ¼
LexRs	2728	7-16	7-16	7-16	
LibtyHo .20e	173	4½	4¼	4⅜	+ ⅛
LibBkKy 1.32	3	32	32	32	
LibNt pf2.12	19	23¾	23¼	23¼	— ½
LibNtLf 1	3063	23½	22⅝	23⅛	+ ¼
LfInsGa 1.44	249	34½	31	34¼	+3¼
Lflnvs .16	236	11¾	11⅜	11⅜	— ⅛
LtdStor .08	761	8	7¾	7¾	— ¼
LinBcst	216	38½	37¾	38½	+ ¾
Linc 1st1.88	21	24	24	24	
Lin1st pf1.05	17	11¾	11¾	11¾	
LincTT 2.40	192	35¾	33¾	35½	— ¼
Lindbrg .46	88	10⅝	10	10⅝	+ ⅜
LiqdAir 1.40	1	26¼	26¼	26¼	
LiqdTrn .52b	8	9½	9½	9½	
Litrnx	49	3½	3½	3½	
LittlArt .44	4	13	13	13	
Logetrn .20e	284	15	12½	12½	— ¼
LongFib 9.20	8	255	250	255	+5
LaOffEx	303	8½	8⅛	8½	+ ⅜
LowesCo .50	696	18½	17½	17½	—1
LoylALf .40e	13	18	17¼	17¼	— ¾
LuriaS	500	4¼	4⅛	4¼	+ ⅛
LyonMtl 1	x23	18	17	17	—1
MTMlg 1.20a	7	9⅞	9¾	9¾	— ⅛
MCIC	3449	5 7-16	4⅞	5 7-16	+ ½
MCI wt	1921	3 3-16	2¾	3 3-16	+ ⅜
MCI pf2.64	536	35¼	31¼	35¼	+3¾
MCMCp .12a	79	7½	7⅛	7½	+ ⅛
MFYInd .20	37	6⅜	6¼	6⅜	
MGFOil .05r	614	13	12⅝	13	+ ⅜
MSIDat .40b	198	11¾	11¼	11⅝	+ ⅛
MTSSy .24	108	18¼	17¾	18	— ¼
McDmld .80	30	14½	14¼	14¼	
MacBloe 1a	x8	18¾	18¼	18¼	— ½
MadsGE 1.48	73	16⅜	16¼	16¼	— ⅛
MagmaE	323	4⅜	3⅞	4⅜	+ ⅞
MagmP	1040	11⅜	10½	11¼	+ ⅞
Magnet .03r	4	9⅛	9⅛	9⅛	
MajorRt	71	1⅛	1 1-16	1 1-16	—1-16
Makita .20a	9	29¼	28⅝	29¼	+ ⅜
Mallkrt 1	401	27½	26¾	27¼	— ¼
MatAsst	3384	20½	18⅝	20⅜	+1½
Manltw .52	115	18	17	18	+1
ManMay	630	2½	2½	2½	
MfBkLA .50b	x307	14¼	13½	14¼	+ ⅜
MfrsNat 2	44	27½	27½	27½	
MfgData .20	185	20⅜	20⅛	20¼	— ⅛
Marcus .20b	60	7¾	7½	7½	— ⅛
MarinCp 1.52	10	27½	27¼	27½	
MarNut	293	⅞	⅞	⅞	
MarPet 2.19e	35	36	36	36	
Marion .20e	740	12¾	10⅞	12¾	+1⅞
MarkPd	686	7¼	5⅞	7⅛	+1¼
MarshSu .30	39	6½	6⅜	6⅜	— ⅛
Marshll 1.32a	30	26¼	26¼	26¼	— ¼
MrldNat .76	1011	15¾	15½	15½	— ¼
Mathica .20	30	7¼	6¾	6¾	— ½
MaulLP .44	18	30½	30	30	— ½
MayPet	397	7¼	6⅜	7¼	+ ⅞
MaynOil	168	5½	5½	5½	
McCorm .44b	1413	14	13½	14	+ ½
McDowE .15e	120	12	12	12	
McFarlE	242	3¾	3⅝	3¾	+ ⅛
McQuay .64	286	11	10½	10¾	+ ¼
MedGen	343	12	10¾	11	—1
Medford .72	240	29	29	29	
MeenanO .24b	196	10	6¾	9¼	+2⅝
MellonN 1 84	843	26¼	25½	26	+ ½
Mentor	24	7½	7	7¼	
MercBcp 2.32	39	26⅛	26	26⅛	+ ⅛
MercBk 1	113	11¾	11½	11¾	
Merc pf3	11	34	34	34	
MerBNY 1b	4	40	40	40	
Merchln 1	19	16¼	16	16	
MerchNt 1.20	11	23	23	23	
MerryCo .20r	151	13¾	13¼	13¼	— ⅛
MetroDvl .26e	1762	14⅝	12¼	14¼	+2
MeyerF .50	343	28	26⅞	27½	+ ½
MichNtl 1b	100	24½	24	24	— ½
MicroMk	129	10¼	9⅞	10¼	+ ½
Micrdat	1205	20⅜	19⅛	20⅜	
Micrat	2743	3⅜	2 7-16	3	+9-16
MicroSe	86	5⅜	5⅛	5¼	— ⅛
MidAm .28b	48	6¼	5⅞	6⅛	+ ¼
MdldCap	189	6⅜	6¼	6⅜	+ ⅛
MidlRes	3709	2¼	1⅞	2¼	+ ⅜
MidlBks 2.16	82	26¾	26	26¼	— ½
Midnite .31e	211	5¼	5¼	5¼	
MidwDis .44	82	9⅝	9¼	9⅝	+ ⅛
MidwFld .60	93	22¾	22½	22¾	+ ¼
MillHer .52	180	19½	18¼	19¼	+ ½
MillerRt .98e	15	13	13	13	
Millipr .20	563	30½	29¾	30⅜	+ ⅛
MineSaf .80	36	45	45	45	

(Continued on Page 9)

American Exchange Options

Option & price		Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Feb —		— May —		— Aug —		N.Y.
A M F	15	61	1	42	1¾	7	2⅝	16¼
A M F	20	a	a	170	¼	38	½	16¼
A M F	25	a	a	4	1-16	b	b	16¼
A S A	20	6⅝	5	65	5¾	24	6½	25
A S A p	20	a	a	105	3-16	78	7-16	25
A S A	25	3568	1-16	1212	2⅛	153	3⅛	25
A S A p	25	1551	1-16	906	1 7-16	82	1⅞	25
A S A	30	a	a	576	¾	105	1 7-16	25
A S A p	30	346	4⅝	115	5¼	a	a	25
Avnet	15	128	2⅝	120	2⅞	79	3⅜	17⅜
Avnet	20	a	a	243	7-16	230	⅝	17⅜
Bally	25	20	31¾	b	b	b	b	57½
Bally	30	33	27	51	28	22	29¾	57½
Bally	35	119	22	51	23	a	a	57½
Bally	40	254	16⅞	70	18¾	149	20¼	57½
Bally	45	497	11⅞	174	15⅛	184	17⅛	57½
Bally	50	2111	7	643	12	103	14⅞	57½
Bally	60	2614	1-16	1720	7	430	10	57½
Bally	70	a	a	2425	3½	b	b	57½
Caterp	55	28	4⅝	4	5⅝	3	6¼	59⅝
Caterp	60	22	1-16	7	2¼	12	3⅛	59⅝
Con Ed	20	28	4⅛	6	4½	a	a	24¼
Con Ed	25	a	a	138	¼	30	7-16	24¼
Dr Pep	10	24	4⅛	a	a	a	a	14¼
Dr Pep	15	a	a	52	9-16	36	15-16	14¼
Dr Pep	20	a	a	52	1-16	1	5-16	14¼
El Pas	15	92	1¾	8	2⅜	29	2⅝	16⅞
El Pas	20	a	a	100	¼	134	½	16⅞
Fleetw	10	343	7-16	71	1⅛	193	1⅝	10⅝
Fleetw	15	a	a	66	⅛	31	⅜	10⅝
Grace	25	140	11-16	40	2	a	a	26⅛
Grace	30	a	a	30	⅛	144	7-16	26⅛
Grace	35	a	a	4	1-16	b	b	26⅛
LaPac o	14¾	7	5⅝	b	b	b	b	20¼
LaPac o	19⅝	167	⅝	b	b	b	b	20¼
La Pac	15	a	a	4	5⅞	a	a	20¼
La Pac	20	784	⅛	167	1½	56	2	20¼
La Pac	25	a	a	64	¼	b	b	20¼
MGIC	15	14	4½	a	a	a	a	19¾
MGIC	20	46	1-16	57	1⅜	19	2¼	19¾
MGIC	25	a	a	51	¼	3	11-16	19¾
N Dist	20	a	a	30	7-16	7	⅞	19¾
N Semi	15	16	4⅜	11	5¼	a	a	19¾
N Semi	20	569	1-16	50	1⅞	32	2⅞	19¾
N Semi	25	a	a	97	9-16	37	1¼	19¾
Nort S	15	56	⅝	a	a	2	1⅛	15⅝
Penney	30	48	1⅜	1	2	a	a	31¼
Penney	35	a	a	50	5-16	13	13-16	31¼
Penney	40	a	a	1	1-16	b	b	31¼
PhilPt	25	4	8⅛	a	a	a	a	33⅛
PhilPt	30	152	3	130	4	27	4⅜	33⅛
PhilPt	35	a	a	106	⅞	241	1½	33⅛
Res OG	10	112	3¼	22	3⅜	38	3⅞	13⅛
Res OG	15	a	a	340	½	192	15-16	13⅛
Res OG p	15	70	2	68	2	15	2 5-16	13⅛
Res OG	20	a	a	40	⅛	b	b	13⅛
Res OG p	20	4	6⅝	a	a	b	b	13⅛
Searle	10	298	2⅛	64	2½	93	3	12⅛
Searle	15	a	a	354	¼	211	½	12⅛
Searle	20	a	a	5	1-16	b	b	12⅛
SimPat	10	624	⅜	258	1⅛	114	1½	10½
SimPat	15	a	a	62	⅛	b	b	10½
Sterlg	15	388	⅝	173	1	123	1¼	15⅜
Sterlg	20	a	a	56	⅛	9	¼	15⅜
Tennco	25	a	a	a	a	1	5¾	30
Tennco	30	366	1-16	55	1¼	51	1 15-16	30
Tennco	35	a	a	117	1-16	2	5-16	30
Tiger	15	a	a	2	8	a	a	22⅞
Tiger	20	172	2⅜	58	3⅝	51	4⅜	22⅞
Tiger	25	a	a	218	15-16	195	1¾	22⅞
Tiger	30	a	a	28	⅛	b	b	22⅞
Tiger	35	a	a	10	1-16	b	b	22⅞
Zenith	10	5	3⅝	a	a	1	4½	13¾
Zenith	15	a	a	288	9-16	137	15-16	13¾
Zenith	20	a	a	3	1-16	b	b	13¾
		— Mar —		— Jun —		— Sep —		
Asarco	15	b	b	12	5	5	5¼	19⅝
Asarco	20	b	b	145	2 1-16	30	2⅝	19⅝
Beat F	20	b	b	5	3	3	3¼	22⅝
Chase	30	b	b	40	1¼	19	1⅞	28⅞
Chase	35	b	b	a	a	25	½	28⅞
Coastal	15	77	3½	10	4	1	4½	18¼
Coastal	20	228	¼	58	1⅛	11	1⅜	18¼
Coastal	25	50	1-16	a	a	b	b	18¼
Deere	35	b	b	a	a	4	4	36⅞
Deere	40	b	b	10	1¼	13	1 15-16	36⅞
G Tel	25	b	b	3	3⅞	a	a	28⅝
G Tel	30	b	b	63	9-16	14	13-16	28⅝
Gillet	25	b	b	10	1⅞	51	2¼	25⅝
Gillet	30	b	b	3	7-16	4	¾	25⅝
Hercul	15	b	b	105	4⅜	12	4¾	19¼
Hercul	20	b	b	266	1 7-16	155	2⅛	19¼
Pfizer	30	b	b	63	2⅞	50	3⅜	31
Pfizer	35	b	b	19	¾	a	a	31
Ph Mor	70	b	b	126	2 7-16	20	4	66⅞
Ph Mor	80	b	b	15	½	15	1	66⅞
St Col	50	b	b	1	13-16	26	1½	45⅝
		— Apr —		— Jul —		— Oct —		
Aetna	35	25	5⅝	a	a	2	6½	40
Aetna p	35	7	5-16	40	11-16	a	a	40
Aetna	40	96	1⅜	36	2⅜	5	3½	40
Aetna p	40	129	1⅜	40	2 1-16	5	2⅜	40
Aetna	45	33	⅜	35	1 1-16	6	1½	40
Am Cya	25	a	a	a	a	1	2 3-16	25
Am Cya	30	a	a	a	a	1	½	25
Am Exp	30	10	1⅛	a	a	a	a	29⅞
Am Hom	25	1	2⅝	a	a	a	a	27⅛
Am Hom	30	158	3-16	27	9-16	13	⅞	27⅛
Asarco	15	126	4⅝	b	b	b	b	19⅝
Asarco	20	482	1 7-16	b	b	b	b	19⅝
Beat F	20	5	2⅞	b	b	b	b	22⅝
Beat F	25	19	⅛	b	b	b	b	22⅝
Burrgh	60	159	7⅞	12	9	2	10¼	66⅜
Burrgh	70	286	2 1-16	27	4½	14	6¼	66⅜
Burrgh	80	65	7-16	50	1⅝	a	a	66⅜
Burrgh	90	5	1-16	b	b	b	b	66⅜
Chase	30	41	13-16	b	b	b	b	28⅞
Chase	35	100	1-16	b	b	b	b	28⅞
C Tel	15	10	⅝	3	¾	a	a	15⅛
Deere	30	4	7⅜	b	b	b	b	36⅞
Deere	35	27	2½	b	b	b	b	36⅞
Deere	40	29	9-16	b	b	b	b	36⅞
Dig Eq	40	11	13	b	b	b	b	52⅜
Dig Eq	45	11	8½	b	b	b	b	52⅜
Dig Eq	50	70	4⅜	8	6½	a	a	52⅜
Dig Eq	60	64	13-16	59	2⅜	9	3⅝	52⅜
Disney	35	40	4⅜	1	5⅝	b	b	39⅛
Disney	40	157	1⅜	43	3	1	4	39⅛
Disney	45	38	⅜	35	1¼	5	2⅜	39⅛
du Pnt	120	63	14⅜	2	17½	b	b	132⅛
du Pnt	130	149	7⅝	12	11½	6	14⅛	132⅛
du Pnt	140	206	3	12	6⅝	87	9⅝	132⅛
du Pnt	150	119	⅞	5	3⅜	12	5½	132⅛
Fst Ch	15	3	11-16	a	a	5	1¼	15
Fst Ch	20	11	1-16	a	a	a	a	15
G Tel	25	3	4⅛	b	b	b	b	28⅝
G Tel	30	40	5-16	b	b	b	b	28⅝
Gillet	25	50	1½	b	b	b	b	25⅝
Gillet	30	44	3-16	b	b	b	b	25⅝
Goodyr	15	a	a	a	a	2	2⅛	16¾
Goodyr	20	22	⅛	16	¼	14	7-16	16¾
Greyhd	10	a	a	a	a	2	2¼	11⅝
Greyhd	15	20	1-16	30	⅛	12	⅜	11⅝
Gulf O	25	84	⅜	56	¾	9	1	23⅞
Gulf O	30	a	a	4	1-16	b	b	23⅞
Hercul	15	275	4⅜	b	b	b	b	19¼
Hercul	20	499	1 1-16	b	b	b	b	19¼
H F C	20	55	3-16	27	½	6	¾	18⅞
Lilly	40	200	12¼	a	a	b	b	51¾
Lilly	50	15	3¼	a	a	a	a	51¾
Lilly	60	a	a	4	⅜	6	1½	51¾
Merrll	15	19	2⅜	50	3	3	3⅜	16¾
Merrll	20	607	7-16	197	1	36	1½	16¾
Merrll	25	7	1-16	b	b	b	b	16¾
MesaPt	30	45	8¼	a	a	a	a	38
MesaPt p	30	15	⅛	a	a	a	a	38
MesaPt	35	222	4	51	5⅛	36	6	38
MesaPt p	35	95	⅜	4	1¼	23	1¾	38
MesaPt	40	138	1¼	87	2⅜	66	3½	38
MesaPt p	40	12	2 11-16	24	3½	25	4	38
Motrla	35	6	3⅜	1	4½	a	a	36¾
Motrla	40	110	1	61	2⅛	24	3	36¾
Motrla	45	58	⅛	4	⅞	6	1¾	36¾
Pfizer	30	52	2⅛	b	b	b	b	31
Pfizer	35	141	¼	b	b	b	b	31
Phelps	20	5	7¼	a	a	a	a	27
Phelps	25	14	2 11-16	3	3⅜	a	a	27
Phelps	30	65	11-16	58	1½	68	2⅛	27
Ph Mor	70	10	1¼	b	b	b	b	66⅞
Ph Mor	80	25	⅛	b	b	b	b	66⅞
Pitney	25	50	1	6	1¾	a	a	24⅝
Pitney	30	21	1-16	a	a	a	a	24⅝
Proc G	90	29	½	5	1¾	a	a	87⅞
Rite A	15	a	a	5	5	b	b	19⅛
Rite A	20	a	a	a	a	2	2½	19⅛
Rite A	25	50	1-16	a	a	a	a	19⅛
St Col	35	5	11¼	b	b	b	b	45⅝
St Col	40	93	6⅜	b	b	b	b	45⅝
St Col	45	12	2	b	b	b	b	45⅝
St Col	50	114	⅜	b	b	b	b	45⅝
T R W	35	6	1½	a	a	a	a	35⅝
T R W	40	8	5-16	a	a	a	a	35⅝
Tandy	20	25	5¼	a	a	a	b	24¾
Tandy	25	82	1 13-16	78	3	45	3⅞	24¾
Tandy	30	283	7-16	92	1 7-16	54	2 5-16	24¾
Tandy	35	287	⅛	b	b	b	b	24¾
Texaco	20	10	5	9	5¼	a	a	24⅝
Texaco	25	196	¾	96	1 3-16	45	1 9-16	24⅝
Texaco	30	361	1-16	49	¼	166	⅜	24⅝
U Carb	35	a	a	22	2⅜	a	a	35⅞
U Carb	40	29	¼	46	⅞	26	1¼	35⅞
U Carb	45	5	1-16	b	b	b	b	35⅞
U S St	20	5	4¼	a	a	5	4⅞	24
U S St	25	80	11-16	51	1½	23	2⅛	24
U S St	30	50	1-16	65	⅜	46	¾	24
Wrn Lm	25	a	a	5	1 5-16	4	2	24
Wrn Lm	30	20	1-16	a	a	2	½	24
Westng	15	a	a	13	3¾	a	a	17¾
Westng p	15	170	⅛	10	⅜	31	½	17¾
Westng	20	195	⅜	160	⅞	71	1¼	17¾
Westng p	20	13	2 3-16	10	2 5-16	a	a	17¾
Westng	25	a	a	4	3-16	b	b	17¾
Westng p	25	5	7⅛	a	a	b	b	17¾

Total volume 45,409 Open interest 1,105,785
a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

New Issue — This advertisement appears as a matter of record only — February 15, 1979

THE KANSAI ELECTRIC POWER COMPANY,
INCORPORATED
OSAKA

DM 150 000 000
4 % Convertible Bearer Debentures 1979/1984

– Stock Index No. 464 433 –

Offering Price: 100 %

DRESDNER BANK AKTIENGESELLSCHAFT — NOMURA EUROPE N.V.

BANQUE BRUXELLES LAMBERT S.A. — BANQUE NATIONALE DE PARIS — CRÉDIT LYONNAIS

THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A. — MERRILL LYNCH INTERNATIONAL & CO. — SWISS BANK CORPORATION (OVERSEAS) LIMITED

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED — S. G. WARBURG & CO. LTD.

ABD SECURITIES CORPORATION
AMERICAN EXPRESS BANK INTERNATIONAL GROUP
BANCA DEL GOTTARDO
BANK JULIUS BAER INTERNATIONAL LIMITED
THE BANK OF TOKYO (HOLLAND) N.V.
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE L'UNION EUROPÉENNE
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BERLINER HANDELS- UND FRANKFURTER BANK
CITICORP INTERNATIONAL GROUP
CRÉDIT INDUSTRIEL ET COMMERCIAL
DAIWA EUROPE N.V.
DEUTSCHE GIROZENTRALE – DEUTSCHE KOMMUNALBANK –
DILLON, READ OVERSEAS CORPORATION
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN
HILL SAMUEL & CO. LIMITED
JARDINE FLEMING & COMPANY LIMITED
KUHN LOEB LEHMAN BROTHERS ASIA
LLOYDS BANK INTERNATIONAL LIMITED
B. METZLER SEEL. SOHN & CO.
MORGAN STANLEY INTERNATIONAL
NIPPON KANGYO KAKUMARU (EUROPE) LIMITED
ORION BANK LIMITED
N. M. ROTHSCHILD & SONS
J. HENRY SCHRODER WAGG & CO. LIMITED
SOCIÉTÉ GÉNÉRALE
SUN HUNG KAI INTERNATIONAL LIMITED
TRIDENT INTERNATIONAL FINANCE LIMITED
WAKO SECURITIES CO., LTD.

ARN S.P.A.
AMSTERDAM-ROTTERDAM BANK N.V.
BANCA NAZIONALE DEL LAVORO
BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT
BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE WORMS
BAYERISCHE LANDESBANK GIROZENTRALE
BLYTH EASTMAN DILLON & CO. INTERNATIONAL LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT SUISSE FIRST BOSTON LIMITED
RICHARD DAUS & CO. BANKIERS
DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT
EFFECTENBANK-WARBURG AKTIENGESELLSCHAFT
GROUPEMENT DES BANQUIERS PRIVÉS GENEVOIS
INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) AKTIENGESELLSCHAFT
KIDDER, PEABODY INTERNATIONAL LIMITED
LANDESBANK RHEINLAND-PFALZ – GIROZENTRALE –
MANUFACTURERS HANOVER LIMITED
MITSUBISHI BANK (EUROPE) S.A.
NEW JAPAN SECURITIES EUROPE LIMITED
NOMURA EUROPE GMBH
OSAKAYA SECURITIES CO., LTD.
SALOMON BROTHERS INTERNATIONAL
SCHRÖDER, MÜNCHMEYER, HENGST & CO.
SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE
THE TAIYO KOBE BANK (LUXEMBOURG) S.A.
UNION DE BANQUES ARABES ET FRANÇAISES – U.B.A.F.
M. M. WARBURG-BRINCKMANN, WIRTZ & CO.
YAMAICHI INTERNATIONAL (EUROPE) LIMITED

ALGEMENE BANK NEDERLAND N.V.
ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
BANCO URQUIJO HISPANO AMERICANO LIMITED
BANK LEU INTERNATIONAL LTD
BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE ROTHSCHILD
BARCLAYS BANK INTERNATIONAL LIMITED
BAYERISCHE VEREINSBANK
CAZENOVE & CO.
COMPAGNIE LUXEMBOURGEOISE DE LA DRESDNER BANK AG – DRESDNER BANK INTERNATIONAL –
CREDITANSTALT-BANKVEREIN
DEN NORSKE CREDITBANK
THE DEVELOPMENT BANK OF SINGAPORE LIMITED
EUROPEAN BANKING COMPANY LIMITED
HAMBROS BANK LIMITED
INTERNATIONAL CREDIT ALLIANCE LIMITED HONG KONG
KLEINWORT, BENSON LIMITED
LAZARD BROTHERS & CO., LIMITED
McLEOD YOUNG WEIR INTERNATIONAL LIMITED
MITSUI FINANCE EUROPE LIMITED
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NOMURA INTERNATIONAL (HONG KONG) LTD.
PIERSON, HELDRING & PIERSON N.V.
SANWA BANK (UNDERWRITERS) LIMITED
SINGAPORE NOMURA MERCHANT BANKING LIMITED
SOCIÉTÉ SÉQUANAISE DE BANQUE
THE TAIYO KOBE FINANCE HONGKONG LIMITED
VEREINS- UND WESTBANK AKTIENGESELLSCHAFT
WESTDEUTSCHE LANDESBANK GIROZENTRALE

A. E. AMES & CO. LIMITED
BANCA COMMERCIALE ITALIANA
BANK OF AMERICA INTERNATIONAL LIMITED
BANK MEES & HOPE NV
BANQUE INTERNATIONALE À LUXEMBOURG S.A.
BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE
BARING BROTHERS & CO., LIMITED
JOH. BERENBERG, GOSSLER & CO.
CHASE MANHATTAN LIMITED
CRÉDIT COMMERCIAL DE FRANCE
DAI-ICHI KANGYO BANK NEDERLAND N.V.
DEUTSCHE BANK AKTIENGESELLSCHAFT
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
FUJI INTERNATIONAL FINANCE LIMITED
HESSISCHE LANDESBANK – GIROZENTRALE –
ISTITUTO BANCARIO SAN PAOLO DI TORINO
KREDIETBANK S.A. LUXEMBOURGEOISE
LAZARD FRÈRES ET CIE.
MERCK, FINCK & CO.
MORGAN GRENFELL & CO. LIMITED
NIPPON EUROPEAN BANK S.A.
ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT
ROTHSCHILD BANK AG
SANYO SECURITIES CO., LTD.
SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED
SUMITOMO FINANCE INTERNATIONAL
TOKAI KYOWA MORGAN GRENFELL LIMITED
J. VONTOBEL & CO.
WOOD GUNDY LIMITED

هكذا من الأصل

Over-Counter Market

(Continued from Page 8)

	Sales in 100s	High	Low	Last	Net Ch'ge
MnrRs .10e	552	3 1-32	2 15-16	3 1-32	+3-32
MiniCpt	128	5½	4¾	5½	+ ¾
MinnFab .10e	370	5¾	5⅛	5¾	+ ⅝
Minnetnk	328	8⅞	8¼	8⅞	+ ½
MissVIG 1.40	38	19	18¾	19	+ ¼
MrSteak .08	221	6	5⅝	5¾	— ⅛
Mitsui .60e	246	30	27	28½	+1⅜
ModM wt	74	8½	8⅛	8¼	— ¼
ModuCpt	4062	16¾	14⅞	16½	+2½
Molex .08	19	29¼	28½	28½	— ¾
MonCop .94	908	18½	17⅜	18½	+1
MonfCol .12e	227	8⅛	7⅝	7⅝	— ¾
ManuE	338	2 13-16	2⅜	2¾	—1-16
ManuCp .32	1878	32½	26¼	32	+5⅝
MonPr un1.10e	219	54	53	54	+1
MooreCp 1.44	1415	28¾	28½	28¾	+ ¼
MoorePd .60	31	16¾	16	16½	+ ¼
MorFlo .01	72	5⅜	5⅜	5⅜	+ ¼
Moraga	115	3⅛	2⅞	3	+ ⅛
MoranB .12b	153	14¾	14¼	14⅝	+ ⅜
Morsnln .28b	687	12½	12¼	12½	+ ⅛
Mosinee .22	60	7⅝	7⅜	7⅜	+ ⅛
Mostek	2004	19¾	18⅝	19⅝	+1⅜
MotchM .50e	x28	13	13	13	— ½
MotClub .10	1178	7⅛	6¼	6¾	+ ½
MtnBks 1.12	6	21	21	21	
MinHigh	279	½	⅜	½	+ ⅛
MinStRs	842	⅜	5-16	5-16	—1-16
Moxie .10	149	3⅝	3½	3⅝	+ ⅛
Multim .64	196	25¼	25	25¼	+ ¼
Myersin .36	99	10⅛	9⅞	9⅞	— ⅜
MylanLb	124	14½	13¼	13½	—1
NCNB Cp.60	491	12⅝	12⅛	12⅛	— ¼
NNCp 2	103	27¼	27¼	27¼	
NNCp pf3.60	7	35	35	35	
NorgCp 1.60b	15	23	23	23	
NAviUnd .68	45	8½	8½	8½	
NBkCDol	472	3⅝	3½	3½	— ⅛
NtCntFn 1.48	48	21½	21½	21½	
NtCtyCp 2.50	204	41½	41¼	41½	
NtCmBcp .40	64	6¼	6¼	6⅛	
NCmNJ 2.40	24	29	28¼	28¼	— ¾
NtCptSv .24	139	18½	18	18½	+ ¼
NConvSt .50	67	10½	10¼	10¼	
NDtaCp .20	782	9⅝	8⅝	9⅝	+ ¾
NEnvCtl	143	2	2	2	
NLifeFla .28b	21	7¾	7¾	7¾	
NMicron	296	11⅞	11⅜	11½	— ½
NOldL .32	362	8	7¾	8	+ ¼
NtRyUtil	527	14⅝	12⅞	14⅝	+1⅝
NResLfe .50l	10	16½	16¼	16½	+ ¼
NSecIns .12	57	16	15½	15¾	+ ¼
NBkEllz .80	18	8⅝	8¼	8⅝	+ ⅜
NStuM	839	4½	4⅜	4⅜	— ⅛
NtValve 2.10	19	37	33½	35	+1½
NtWnLf	285	8	7¾	7⅞	+ ⅛
Natwide .60	135	18	16⅝	17⅝	+1¼
NwldRE .40e	x188	14	13¾	13¾	— ¼
NelsnTh .32	73	13¼	12¾	12¾	— ½
NetwOne	322	7¼	5¾	7¼	+1½
NevNBc 1.40	x41	20½	19½	20½	+1
NevadSL .70	77	18	17	17¾	+ ½
NewAFd 1.80e	13	17¾	17½	17¾	+ ¼
NEnMer 1.64	111	22¼	21¾	21¾	— ½
NHavWt 3.56b	5	58	58	58	
NJNtCp 2.30	8	23½	23½	23½	
NJNGas 1.44	35	15⅞	15¾	15⅞	+ ⅛
NewelCo .60	x106	9⅛	8⅞	8⅞	— ¼
NewpLb	183	5½	4⅞	5½	+ ½
NewpPh	1079	13½	11¼	13¼	+1½
Nicolet .24	348	16⅛	15½	16⅛	+ ⅝
NielsnA .76	415	22½	21¼	21¼	—1
NielsnB .76	201	22⅜	21½	21½	— ⅞
NippnEl .54e	57	36⅜	35⅝	35⅝	+ ⅜
Nisson .62r		33⅜	32⅞	32⅞	— ¾
NobleAft .16	1496	29¼	27	28⅞	+1⅝
Noland .40	73	9¾	9¾	9¾	
NordRes s	x240	18¾	15¼	16¾	
Nordstr .32	163	20	19¾	19¾	
Norstan .06e	89	7¾	7¾	7¾	
NABiol	128	8¼	7½	7½	— ¾
NoAtlInd	108	4	3¾	3¾	— ¼
NoCarGs 1.10	101	11¾	11¼	11⅝	+ ¼
NoEOl un3.14e	36	70⅜	67⅜	70	+1⅜
NthPntP	120	7¼	5½	5½	—1¾
Northair	126	2¾	2¾	2¾	
NeastBn 2b	24	22½	22	22½	
NoSIBcp .40	x188	9½	9	9	— ½
NoTrust 2	130	37½	37¼	37¼	— ¼
NwtNGs .96	370	10⅝	10¼	10½	+ ¼
NwOhBs 2	98	35⅜	35⅜	35⅜	
NwtFin .44	22	9¾	9¾	9¾	
NwFnln	125	8⅝	8⅛	8⅝	+ ½
NwtNtLf 1.04	152	28	27¼	27½	— ¼
NwstPS 1.70	101	17	16¾	16⅞	+ ⅛
NwPrtC 1.20a	1	26½	26½	26½	
Nowsco .15l	101	19½	18¾	19½	+ ¾
Noxell .72	151	17¼	17	17	— ⅛
NuclDyn	963	4¼	3⅞	4¼	
NuclMed	161	2¾	2⅝	2⅝	— ⅛
NuclMet	92	16¼	16	16	— ¼
NuclPh	72	6⅜	6½	6½	— ½
OakHills	10	7⅞	7½	7⅞	+ ¼
OakbrkC .32	70	10¼	10	10	— ¼
OceanDr .50	297	35	34	34¾	+ ¾
OceanOil	89	29¼	27	29¼	+2
Oceaneer	1061	6¼	5⅝	6	+ ⅜

	Sales in 100s	High	Low	Last	Net Ch'ge
OceanEx	223	2½	2⅛	2½	+ ¼
OceanInt	175	3½	3¼	3¼	— ¼
OffsLog .48	1041	12½	10¼	11	—1½
OglivyM 1.16	196	22¼	21¾	21¾	— ½
OglbyN 2.20	10	37	37	37	
OhioCas 1.12	321	29½	28½	29⅜	+ ¾
OnCtzTr 1.80	2	30	29½	30	
OhFerro	287	9¾	9	9¾	+ ½
OilBase	619	16	15	15¾	+ ¾
OldKent 1	156	19	19	19	
OldNtB .84b	27	20¾	20½	20¾	
OldRepl 1.04	453	24¼	22¾	24	+1¼
OldStone 1.60	31	24	24	24	
Olsten .20	121	8⅞	8¼	8⅞	+ ½
OlympB .90	132	14⅛	13¾	14⅛	+ ⅜
OmahNt 1.50	16	19¾	19¾	19¾	
OmegOo .20	258	12¾	12	12½	
OmniSpe	274	6⅞	6¼	6⅞	+ ½
OpteiCp	150	1⅛	1	1	— ⅛
Opticom	989	2⅜	1⅞	2⅛	— ¼
OpticCL	152	10½	10	10½	+ ½
OpticRd	40	15	14¾	15	+ ¼
Orbanco .60	157	17	16½	16¾	
OregMet	190	5	4¾	5	
OregPC 1	16	49	48½	48½	
OrionRh	136	7¾	6¾	7	—1
Orrox	288	5½	4⅞	5⅛	— ⅜
Oshman .14	81	13¾	13½	13½	— ¼
OsrowP	298	2½	2⅜	2½	+ ⅛
OtterTP 2	52	21¾	21½	21⅝	— ⅛
Overmy .50	21	9	8⅞	9	+ ½
Oxoc	196	1 15-16	1⅞	1⅞	—1-16
PARSvs	1283	11	10	10½	— ½
PBAInc .60	96	16½	16	16½	
PCAInt .40	331	8½	8⅛	8⅛	— ⅛
PRFCp	188	5	4⅞	4⅞	— ⅛
PVOInt .80	137	16½	16	16½	+ ½
PabstB .40	858	13	12¾	13	+ ¼
Paccar 1.60a	x130	52½	51¾	52½	+ ¼
Pacesetr .20	53	13	12¾	12¾	— ¼
PaceFin .80	56	12⅞	12¾	12⅞	+ ⅛
PacerTec	359	1¼	1¼	1¼	
PacCHI .15e	143	16¾	16½	16¾	+ ¼
PcGaR 1.50b	125	22	21¾	21¾	
PacifRes .50	439	16	13⅝	13¾	—2½
PacStdLf	80	3⅛	3	3	— ⅛
PaluteO	1181	5-16	5-16	5-16	
PakoCp .48	77	10	9	10	+1
PanABsh .40	35	7¾	7¾	7¾	
PandkPr .25e	177	6⅞	6⅝	6⅞	+ ¼
Paradyn	993	14¼	12⅞	14¼	+1⅜
ParkOh 1	193	25	24½	24¾	
PaulevP	154	6¾	6¼	6¾	+ ½
PaxtonF 1.12	10	21	20¾	20¾	— ¼
PayLDg .40	265	12⅝	11⅝	12⅝	+ ⅝
PayNPk .60	169	18⅝	17⅞	18¼	+ ⅜
PayNSv .72	x219	23¼	22⅝	23¼	+ ⅝
PavlsCs .12	880	13¼	12¾	13	+ ¼
Peavey .92	97	18¼	18⅛	18¼	
PeninRs	110	10⅜	9¾	9¾	— ¼
PennVa 2.20a	x22	64½	63½	64	+ ¼
PenaEnt 1.60	99	17	16⅞	16⅞	
PenLf	4719	7 7-16	6¾	7⅜	+ ½
PnzLT	5885	3 7-16	2 13-16	3	—7-16
Penril .12	50	9½	9¼	9¼	— ½
Pentair .64	474	19¼	18⅝	18⅝	— ⅝
PeoBkSe 1.40	24	30¾	30¾	30¾	
PerryDr .20	x99	10½	10	10¼	
PetDv	575	3	2⅝	2 15-16	+5-16
PetEqTl	147	15½	14¾	15½	+ ¾
Petrolit .92	406	44½	43	44¼	+1¼
Pettibon .60	30	18	18	18	
PhiloNat 2.40	253	28⅝	27¾	28⅝	+ ½
PhilGlo .66e	127	11⅞	11¾	11¾	
PhnxRsB	654	21¾	21	21¾	+ ¾
PhysioCt	53	27¾	27¼	27¼	— ½
PicNSav	148	11¼	11¼	11¼	
PierceSS .20	23	12¼	12	12	— ¼
Pinehrst	250	4⅝	4½	4½	— ¼
Pinkrtn 1.85	13	27	26¾	27	+ ¼
PionrFd .20	30	15⅛	15	15	— ⅛
PionHIB .72	414	19	18⅝	18¾	
PionStd .16	123	12½	12¼	12½	+ ¼
PionWin .16b	1020	13½	12¾	13¼	+ ¼
PitNtCp 2.20	588	38¼	36	38¼	+2¼
Pizzainn s	525	6⅞	6⅜	6⅜	— ⅜
Plenum .60	155	16⅝	15¾	16⅝	+ ¼
PolymM	104	9¾	8½	9¾	+1
PopShop .05e	155	3⅝	3 9-16	3 9-16	—1-16
PortaPro	950	3¼	1½	1⅝	—1⅝
PortaSy	171	20	19½	19¾	
PosiSeal .10	178	9⅛	8½	8½	— ⅝
Powellind	18	1¾	1¾	1¾	
PowrRes	100	2⅛	2	2⅛	+ ⅛
PrecMet .34e	381	5⅞	5¾	5⅞	
PrecCst .15l	86	14¼	13¾	14	
PfdRisk .40	71	15⅜	15⅜	15⅜	
PremRs	1601	2¼	1 11-16	2¼	+ ½
PresGM 1.44e	510	13¼	12⅞	13⅛	+ ⅛
PrsSteyn .76e	529	10⅞	10¼	10⅝	+ ⅜
PrstSBk .40b	7	13½	13½	13½	
PrestnT .60	11	14¼	14	14	
Preway 1a	126	18	17	18	+1
PrgsvCp .32	x475	17¾	17⅛	17⅛	— ½
PropTr .36	x264	5¼	4⅝	5	+ ⅜
PropICp .10	125	13	12½	12¾	— ¼
ProtLfe 1.20	x28	35½	35	35½	+ ½
ProvLfA 1.28	724	42	41	41	—1
ProvNat 2.10	196	27	27	27	— ¼

	Sales in 100s	High	Low	Last	Net Ch'ge
PrdFSL .60	78	11¼	11	11	
PbSvNC 1.08	206	10⅝	10½	10⅝	+ ⅛
PaSdNB 1.12	19	23	22½	22½	— ½
PulasFr .50	197	12	11	11¼	+ ¼
PurtBen .40	131	19⅜	19¼	19¼	— ½
PutDCap	41	8¼	8	8	— ¼
PyramOll	444	1¾	1⅝	1⅝	
QI Corp	98	10½	9½	10¼	— ¼
QuakrCh .76	42	28½	28¼	28½	
QualCre	91	8⅝	8½	8⅝	+ ⅛
QualInns .10e	196	5	4⅝	5	+ ⅜
Quotron	140	11	10½	10½	— ½
RLI Cp.36b	22	7¾	7½	7¾	
RPM Inc .20	666	9¼	9	9	
RMIC Co.15r	58	14¼	13½	13½	— ¼
RadDyn	59	8½	7¾	8½	+ ¾
RadTech	16	3¼	3	3¼	+ ¼
RagenPr s	261	7⅜	6½	7⅜	+ ⅞
RainrBn 1.08	442	25½	24¾	25½	+ ⅝
Rampart	311	4¼	4	4¼	
Ramtek	780	10⅛	8¾	10⅛	+1⅜
Rangair .24	24	8	8	8	
RankO .16e	x920	4 9-16	4½	4½	—1-16
Rapidata .10	277	5	4½	5	+ ½
Raychm .44	383	76	73	75	+2½
Raymnd .90	25	21¾	21½	21½	— ½
RtMtg 1.31e	97	13¼	13	13	— ¼
RecoEq	1029	8	7⅝	8	+ ⅛
Redcar	38	12¼	11	12¼	+1¼
RedknLb .28	172	10⅝	9⅝	10⅝	— ⅛
ReevTlt	118	8	7	7¾	— ½
RefacTD .12e	76	14¾	14½	14¾	
RegcyEl .70	257	14¼	13¾	14⅛	+ ⅜
Relbinv .26	119	12½	12¼	12½	+ ¼
Relbinv pf1.87	x92	24¼	24¼	24¼	
RelUniv .80	103	17¼	17	17	— ¼
RepAuto .28	267	9½	9¼	9½	— ⅛
RepNLte .50	1319	18	17⅛	17⅝	
Reshind	132	15	14½	15	+ ¼
ResDG wt	96	5¼	4¾	5⅛	+ ⅜
ResvOM	116	27½	26	26½	—1
Reuter	163	5¾	5¼	5¾	+ ½
PaulRin 1.32	67	13¾	13½	13¾	+ ¼
RevRev .88	195	27½	27¼	27¼	— ¼
Ridgwys .40		9¾	9¾	9¾	
RiggsBk 2.40a	102	41½	40	41¼	+1¼
RivalMf .80	341	7⅝	7½	7½	— ⅛
RoadEx .60	877	26¾	25¼	26¼	+1
RobbMy 1.60	x143	31½	30	31	+1½
RobtPar	93	10½	10¼	10¼	
RobnNug .08	75	21	20½	20½	— ¼
Rockcor	541	6½	6⅜	6⅜	— ⅛
RckMtG .28	114	6½	6½	6½	
RollBH 1.12	44	24¼	23½	23½	— ½
RomAm	76	6¾	5½	6	— ¾
Rouse .28	633	9	8⅞	9	+ ⅛
RovacCp	487	12½	12	12½	+ ¼
Roysler .20	587	5⅝	5	5⅝	+ ⅝
RusStov .80	315	15⅝	14½	15½	+ ⅝
Ryanins .16	4	24½	24½	24½	
RykofSE .40	25	7	7	7	
Ryland .50	56	9¾	9¼	9¾	
RyncoSc	70	7	6¾	6⅞	— ⅛
SCISys	224	9½	8¾	9½	+ ¾
SRICp 1.60	8	24	23½	24	
Solecrd	67	13½	11¾	13½	+1¾
Safeco 1.50	1192	30⅞	30⅛	30⅞	+ ⅞
StHelGd 1.83e	637	13½	12⅝	13½	+ ½
StJude	162	22¾	21	22¾	+1¾
StPaul 1.80	423	35⅛	34⅝	35⅛	+ ¼
SalmCpt .12	68	4½	4¼	4¼	— ⅛
StAnltCn 1	204	14¼	13⅛	14¼	+1⅛
SvnhFd 1.40	17	15	14¾	14¾	— ¼
SavWay .10	170	12	11¾	11¾	— ¼
ScanDt	76	2 13-16	2⅝	2⅝	+3-16
SchookE	44	6¾	6¾	6¾	
Scherer .24	248	8¾	8½	8⅝	— ⅛
Scholl .92	x416	28½	28⅛	28½	+ ⅜
SchlmA .50	85	14¾	14¼	14¾	+ ½
ScieCmp .10e	49	7⅝	7⅜	7½	— ⅛
SciTmeS	178	6¾	6½	6½	— ¼
Scope .60	422	30	24	29	+5
ScottInn	966	1½	1¼	1½	+ ⅛
Scriptomt .15b	23	11½	11½	11½	
SealdAr .40	1203	14⅛	12⅞	14⅛	+1⅛
SecBcp 1.40b	35	19	18½	18½	— ¼
SecConn	476	29⅞	28¼	29¾	+1¼
SecLfGa .46	18	9⅝	9⅝	9⅝	
SecPac 1.80b	1858	27¾	26	27¾	+ ½
SelbelsB .80	138	20½	18½	19¾	+1¼
SelsDelt	1131	12⅝	8⅞	11⅝	+2⅝
Sensor .05e	340	17	16½	16⅞	
SvcMer .10	1159	16¾	16⅛	16¼	— ¼
Svcmstr 1	233	31¼	30½	30½	
Servico	212	4⅝	4	4¼	+ ¼
ShMedS .40	218	27½	27	27⅝	+ ⅜
Shawmt 2	59	31½	31	31	— ½
Sheldahl s	237	3⅞	3¾	3¾	
Shiseido .42r	18	57½	56¼	57¼	+1½
Shoneys .20	318	12⅝	12½	12½	— ¼
Shorewd .24	50	6⅝	6¼	6¼	— ¼
SierrRsh .10	32	7¼	6½	7	+ ½
SigmaAl .50	134	29¾	29½	29½	— ¼
SigmaCp	64	8	7¼	7¼	— ½
Sigmor .80	323	15¾	13½	15¾	+2¼
Siliconx .10e	100	16¼	15½	15¾	— ½
SivKing	750	1⅝	1 7-16	1 7-16	—3-16
Simpsin .80	130	12½	11¾	12½	
SmithFd	179	4¾	4¾	4¾	

	Sales in 100s	High	Low	Last	Net Ch'ge
Society 1.10	51	20½	20½	20½	
SolrDev	589	13-32	⅜	⅜	
SolrColo	1503	11-32	11-32	11-32	
Solarn	633	1 5-16	1¼	1 5-16	
SolidSIS	816	9¾	9	9¾	
SolidStT	997	9⅝	8¼	9⅝	+ ⅞
SolidPh	216	4⅛	3½	4⅛	+ ½
Solomon .08	79	4⅝	4⅝	4⅝	— ¼
SonocoP 1.20a	93	28¾	27½	28¼	+ ¾
SonomVI	223	6¾	5¾	5¾	—1⅛
SorgPrt	33	1¾	1½	1⅝	+ ⅛
SrceCap 2.10	298	17⅞	16¾	17⅝	+ ½
SrceC pf2.40	28	22½	21⅞	22	— ⅛
SrcePer .15e	260	12½	11⅞	12	— ½
SoCarNt 1.10b	62	17	16½	16¾	
SoetBPa 2.12	5	31	31	31	
SthnAir	185	12¼	12	12¼	+ ¼
SthAir wt	16	6½	6½	6½	
SoBnAla .84	52	15	15	15	— ¼
SCalWtr 1.32	17	14¾	14¾	14¾	
SConnGs 2.40	21	23½	23¼	23¼	
SthnInd .80	48	15	14¾	15	+ ¼
SthnNat 1.08	4	20¾	20¾	20¾	
SthldFin .40	224	15½	15½	15½	
SwFctrs .05a	219	3¾	3⅝	3⅝	— ⅜
SwGsCp 1.04	412	11	10⅝	11	+ ⅜
SwtDrg .72	54	11	10¼	10½	+ ¼
SwnLife .88	998	19⅝	18½	19¼	+ ⅝
Soveran .05r	75	4¼	4⅛	4⅛	
Spacelb	46	17¾	16¾	17¾	+1
StalBld	218	8¾	8	8½	+ ½
Stampd	655	5⅞	5	5⅝	+ ⅝
Standyn 1.28	251	26½	23¼	25¾	+2¼
StLfIns .36	7	17½	17¼	17¼	— ¼
StdMicro	1149	9⅞	7¾	9⅞	+1⅜
StdRegs 1.60	x24	25	24	24	— ½
Standun	75	6⅛	6	6⅛	+ ⅛
StanHP 1.40	61	21¼	21	21¼	
Staadyn	85	2⅞	2¾	2¾	
StaStBa 1.60	77	21½	21¼	21½	
StateGp .15b	90	5¼	5	5	— ¼
StkNShk .22	167	4½	4⅜	4⅜	— ⅛
StechrT .30	6	7	6⅞	6⅞	— ⅛
SterlSt .20	10	6⅛	6	6	— ⅛
StewStv .40	297	17⅛	16¾	17	+ ¼
Stewinf 1	257	25½	22¾	25½	+2¾
StrowCl 1.40b	20	28	27	28	+1
SturmR .85e	68	20½	20½	20½	
Subaru .10e	1064	6⅝	6	6⅝	+ ⅛
SubrBcp 1.20a	44	15⅝	15½	15⅝	+ ⅛
Sullair .40a	381	14½	13½	14½	+ ½
Sumito 1	34	14⅛	14⅛	14⅛	
SumrsEl .50a	13	27¾	27¾	27¾	
SumitEn .10e	108	8¾	8⅝	8⅝	— ⅛
SumitPr	32	3¾	3½	3½	
SunBkFl .72	463	12⅞	12⅝	12⅞	+ ½
SunlitO	1325	10½	8¾	10	+1¼
Suntec	88	1⅞	1¾	1¾	
SupDlrS .20	159	6⅞	6¼	6⅞	+ ⅛
SuperEl .30	57	7¼	7⅛	7⅛	— ⅛
Surgicol	638	13½	8¼	13	+4⅝
Swedlw .20	4	6⅞	6¾	6¾	— ⅛
SykesDta	326	9¾	8	8¾	+ ¼
SvrSupp 1.20a		24½	24½	24½	
SystGen	162	5¾	4¾	5¾	+ ¾
SystEng	367	8	7½	8	+ ½
TBarincs	112	20½	19	20½	+1¼
TDK .58r	45	89½	84¾	87¼	+2¾
TONMEx	8628	½	7-16	½	+1-16
TONM un	192	7½	6	7½	+1½
TPC	165	8½	8⅛	8⅜	— ⅛
TallyCp .20	2	10¾	10¾	10¾	
Tampax 2.20a	3318	33½	30¾	31½	— ¾
Tandem	429	27½	26¾	27	
TaxCpA	280	2	1¾	1¾	— ⅛
TeccorE	66	8	8	8	
TecumP 2.80a	82	64	59½	62½	+3
TeecoPr .50e	313	7¾	6⅞	7¾	+ ⅞
TeleCom	251	18⅝	17¼	18	+ ¾
Telecrel .32	x32	14½	14½	14½	
Telefile	349	4¼	3½	4	+ ½
Telemed	473	7½	7⅜	7⅜	— ⅛
Telenet	185	19¾	19¼	19¾	+ ½
TelrtLsp .20b	x105	5½	5	5⅜	+ ⅛
TelrnSv	226	8	7½	8	+ ¼
Temtex s	45	4¼	4¼	4¼	
Tendrit	93	1¼	1⅛	1¼	
Tennant 1.08	27	29	28½	29	+ ½
TenncOil	808	2⅝	2⅜	2⅝	+ ¼
TenVlBn .80	54	11⅝	11½	11⅝	+ ¼
TermDal s	92	8¼	8⅛	8¼	+ ¼
Tesdata	247	14½	14	14	
TexABs 1.08	70	26½	26¼	26¼	
TexAOil s	505	4⅞	4⅝	4⅝	+ ¼
ThermEl	499	28½	25½	28½	+2¾
ThetfdCp	137	8½	8⅛	8½	+ ½
ThdNtCp 1	88	20¾	20⅛	20⅛	— ⅛
Threshd	135	8½	8¼	8½	+ ⅛
ThriftLsa s	148	6	5⅝	5⅝	— ⅛
Ti-Caro 2	38	23¼	23	23	— ¼
TideRoy 2.02e	51	30	29½	30	+ ½
Tiffany .80	71	39	37½	37½	—1
Timbrld .16b	176	6¾	6⅝	6¾	+ ⅛
Timeplx	216	6⅛	6	6	

	Sales in 100s	High	Low	Last	Net Ch'ge
Tiprary	1036	9¾	9½	9⅝	+ ⅛
TobKatz .25	169	5	4⅝	4¾	+ ⅛
Tocom	113	8¼	8¼	8¼	
TokioF 1.21r	22	122¾	121¼	121½	—3¼
TomisOil	208	5	4¾	5	+ ¼
TopasTr .28	221	3½	3½	3½	
TascoCp	6612	7⅞	7⅛	7⅝	+ ½
TowerPd .15e	67	9	8½	9	+ ¼
TowleM .88	158	22¼	21¼	21½	— ½
Towle pf.88	5	17	17	17	
Toyota .46r	3	42¼	41⅞	42	— ⅜
ToyRUs	3158	14⅝	13⅞	14⅜	+ ¾
TransDit	520	5⅝	4⅞	5⅝	+ ¾
Trnsnt	94	2¼	2¼	2¼	
TrnsOcO	21	19	18½	19	+ ½
TrnspLf .32	353	11¼	11⅛	11¼	+ ⅛
Tratec .08	289	8¼	6¼	8¼	+2
Tromco 1.20	27	25¼	25¼	25¼	
Tri-Am .03l	1212	7¼	6¾	6¾	— ½
TriChem .52	161	6½	5¾	6½	
TricoPd 1a	28	58	56½	57	
TrioKen .36e	30	28½	26⅛	28⅜	— ⅝
TritnOG	791	5⅜	4¾	5	+ ¼
TrusJois .24	808	18	13¼	17½	+4¼
TrBkGa 1.30	20	28	27½	27¾	— ¾
TuckDri	202	9	8½	8½	— ¼
TwenFC	111	11	9¾	11	+1
TwinCty .80	5	12¼	12½	12¼	+ ⅛
TyronHy .44	2	12½	12½	12½	
TysonFd .16	105	14½	13¾	14	+ ¼
UACoIu .40	37	43½	41½	43¼	+1¾
USPRI .69e	54	7	6¼	6¼	— ¾
UTLCp	76	3⅛	3	3	— ⅛
Unicapit .32	567	14⅝	13	14¼	+1
UnicAm	67	3⅝	3½	3⅝	
Unifiinc	475	12½	11¾	12	— ½

	Sales in 100s	High	Low	Last	Net Ch'ge
Unimed	32	10	9¾	9¾	— ¼
UnionLt .38e	280	4⅞	4⅝	4⅞	+ ⅜
UNBkPlt 1.60	x22	23¾	23	23¼	+ ¼
UnPlntrs .05r	32	9½	9¼	9½	+ ¼
UnSplCp 1.20	10	17½	17¼	17½	+ ¼
UnTrBcp 1.42	45	16	15¾	16	+ ¾
Unishp	562	1 15-16	1¾	1 15-16	+ ⅛
UAThtrs .48	315	26¼	22½	26¼	+3¾
UnBnAz .72	105	18¼	18	18	
UBkNY 1.70	134	19½	19	19¼	— ¼
UBkCol 1.48	154	24⅛	23⅝	24	— ⅛
UnCblTv .15e	518	32	29¾	32	+2¼
UCorBsh 1	252	15¼	15	15¼	+ ¼
UFlrCos 1	2	26½	26½	26½	
UtdMM	99	8¾	7¾	7¾	—1
UnMoBn 1b	9	19½	18¼	18½	
UnSvcLf .80	116	14¼	14	14¼	+ ⅛
USBcp 1b	453	28⅝	28¼	28½	+ ¼
USEnr	318	9¼	8½	9¼	+ ½
USSugr 3	36	39½	38½	39½	+1
USSurg	421	19⅝	19	19	— ⅜
USTrck 1.20a	248	14⅝	14⅛	14⅝	+ ⅜
USTrst 1.90	255	25¼	25⅛	25⅛	
UVaBsh 1.44	186	22⅝	22½	22⅝	+ ⅛
Unvlnst .40	128	20¼	19¾	20¼	
UnivVolt	38	4½	4¼	4½	
UnivPat	204	10½	9⅞	10¼	
UnivRE .87e	x6	8¼	8¼	8¼	
UpPenP 1.80	23	17	16¾	17	+ ¼
UtahBcp .80	10	14	13¾	13¾	
VaalRe 2.69e	1279	23¼	21¾	23⅛	+ ⅞
ValiAsc	14	13	12½	12½	— ½
ValBkAf 1.20	194	22⅝	22¼	22⅝	+ ⅜
ValyLab	60	16¼	16	16	
Valmnt	116	15¾	14	15	+1
VallecCp	826	10⅛	9⅝	9⅝	— ⅜
Valtekin	148	9½	9	9½	+ ½
VanDus .48b	74	17	16¾	16¾	— ¼
VanDyk	65	7¼	6¾	7¼	+ ½

	Sales in 100s	High	Low	Last	Net Ch'ge
VanShak .40a	225	8¾	8⅝	8¾	+ ¼
VandrEn	57	4¼	3¾	4¼	+ ½
Varcolnt .12	490	21¾	19½	20½	+1
Varian .28	63	11¾	11½	11⅝	+ ⅛
VegaPre	37	9¾	9½	9½	— ¼
Velcro .70	145	8⅞	8⅝	8¾	
Vicon s	5	7¾	7¾	7¾	
VictroSt .10	699	12	11¼	11½	+ ¼
VideoCp s	25	5⅞	5¾	5¾	— ⅛
VaChem .92	69	18¼	16¾	18¼	+1½
VaNBsh 1	163	13¾	13¼	13¾	+ ⅝
VaRE .70e	41	12¼	12	12¼	
VisuiScl	249	10	9¾	10	
Vitram .10r	79	5¾	5½	5½	— ¼
Vopart	96	7	6¼	7	+ ½
Voltinfo	116	11¼	10¼	11¼	+1
VolumSh .60	301	21⅝	21	21⅝	+ ½
VintCap	235	14¾	14¼	14½	
WD40 Col.20	122	29	27¼	27¼	—1¾
Wabash	83	5⅛	5	5	— ⅛
Wacoal .27e		23½	23⅛	23⅛	— ¼
WaltRty	5	4¾	4¾	4¾	
WarnEB 1	6	23½	23¼	23½	+ ¼
WshEnr 1.32	x133	14⅝	14½	14½	— ¼
WashScl	28	5⅞	5⅞	5⅞	
WaskoG .14	33	12½	12½	12½	
WatrAsc .12	657	31½	31	31½	+ ½
Wavetk	4	13¼	12¾	12¾	— ½
Wihtdint	2001	14½	13¼	14⅝	+1
WebbCo .72	36	17¼	17	17	— ¼
WebbRs s	213	10⅝	10⅜	10⅜	— ¼
Welsfld .20e	4	13	13	13	
WelkG .61e	1001	4 19-32	4 13-32	4 9-16	
WistnMg .60a	7	8¾	8¼	8¼	
Weltch	468	33¼	31½	31½	—1½
Wendys .40	3187	21	19	20½	+1
WstDret 4.34e	509	32½	31½	32⅜	— ⅛
WestCo .40	180	13¼	12¾	13¼	+ ½
WstCtPt	335	12⅝	11⅜	12¼	+1

	Sales in 100s	High	Low	Last	Net Ch'ge
WnCosS 1.40	306	30⅝	30	30¼	+ ¼
WDeep 1.41e	1194	11¾	11⅛	11⅝	+ ⅛
WnDigtl	669	2¾	2½	2⅝	— ⅛
WnGear .40a	x191	10	9⅝	9⅝	— ⅛
WHold 4.02e	493	28¾	27¾	28¾	+ ⅝
WMarEl .15e	69	17¾	17¾	17¾	
WnMtg	8	3⅝	3⅝	3⅝	— ⅛
WnOilSh	114	3⅝	3⅝	3½	
WPacFn .24b	266	15⅞	15¼	15⅝	+ ¼
WmarC 1.60	760	30	27½	29½	+2
Wettrau .70b	228	13½	13¼	13⅜	+ ⅛
WienAir	353	4¼	4	4⅛	+ ⅛
Wiener .36b	1	11½	11	11½	+ ½
WileyJh 1.16	19	28½	28½	28½	
Willamt 1.24	x259	31½	30½	31¼	+ ¾
WlmaT 2.80a	18	32	32	32	
WilsnHJ .20	x118	15½	15⅛	15⅛	
WinnsSt .80b	10	27½	27¼	27½	+ ¼
WintPkT .60	188	12¼	12	12¼	+ ¼
WisrOil 3.20	x37	57½	55	56	
WixCp .84	234	36	35⅝	36	+ ¼
Wolohn .30	151	6⅝	6¼	6¼	
WolvAlu .70	80	10½	10¼	10⅜	+ ⅛
WoodDn .40	23	13	13	13	
WoodLat 1.70	88	29¼	28	29¼	+1¼
WorcBcp .40	48	9	8⅝	8⅝	— ¼
WWEng	1905	6½	5½	6½	+1
Worthin .48	143	28	27½	27⅝	— ¼
WymnG .80	341	25	24½	24½	— ½
WyoNat 1.24		26¾	26¾	26¾	
XcorInt	227	9	8¼	8½	— ¼
Xomox .40	140	14	13¾	13¾	— ¼
Xidex	187	19	17½	18¾	+1¼
YlowFrt .68	791	20⅝	19	20¼	+1
ZenNat .30	39	14¼	14	14	— ½
ZionUta .84	57	20¼	19½	19½	— ¾
Zondvn .28	34	17½	17½	17½	
Zond wt	73	9	9	9	

New Issue
February 1979

All the securities having been sold, this advertisement appears as a matter of record only

Bayer International Finance N.V.

Curaçao/Netherlands Antilles

US-$ 200,000,000
7¼% US-Dollar Bonds due 1989 with Warrants

unconditionally and irrevocably guaranteed by

Bayer Aktiengesellschaft,
Leverkusen/Federal Republic of Germany

Offering Price:	100%
Interest:	7¼% p.a., payable annually on February 1
Repayment:	on February 1, 1989 at par
Subscription Right:	from March 1, 1979 13 ordinary shares of Bayer Aktiengesellschaft *can be subscribed for per bond in the denomination of US-$ 1,000.–* at a subscription price of DM 136.– per share
Listing:	Luxembourg

Deutsche Bank
Aktiengesellschaft

Morgan Stanley International
Limited

Commerzbank
Aktiengesellschaft

Credit Suisse First Boston
Limited

ABD Securities Corporation
Abu Dhabi Investment Company
Alahli Bank of Kuwait (K.S.C.)
Algemene Bank Nederland N.V.
American Express Bank International Group
A.E. Ames & Co. Limited
Amsterdam-Rotterdam Bank N.V.
Andresens Bank A/S
The Arab and Morgan Grenfell Finance Company Limited
Arnhold and S. Bleichroeder, Inc.
Atlantic Capital Corporation
Bankhaus H. Aufhäuser
Bache Halsey Stuart Shields Incorporated
Banca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Banco Ambrosiano
Banco di Roma
Bank of America International Limited
Bank Julius Baer International Limited
Bank Leu International Ltd.
Bank Leumi le Israel Group
Bank Mees & Hope NV
The Bank of Tokyo (Holland) N.V.
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild
Banque de l'Union Européenne
Banque Worms
Barclays Bank International Limited
Baring Brothers & Co., Limited
H. Albert de Bary & Co. N.V.
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Bear, Stearns & Co.
Bergen Bank
Berliner Handels- und Frankfurter Bank
Bankhaus Gebrüder Bethmann
Blyth Eastman Dillon & Co. International Limited
B.S.I. Underwriters Limited
Burns Fry Limited
Caisse des Dépôts et Consignations
James Capel & Co.
Cazenove & Co.
Chase Manhattan Limited
Chemical Bank International Group
Christiania Bank og Kreditkasse
CIBC Limited
Citicorp International Group
Compagnie Monégasque de Banque
Continental Illinois Limited
Copenhagen Handelsbank
County Bank Limited
Crédit Commercial de France
Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit du Nord
Creditanstalt-Bankverein
Credito Italiano
Daiwa Europe N.V.
DB Finance (Hong Kong) Ltd.
Delbrück & Co.
Dillon, Read Overseas Corporation
Dominion Securities Limited
Dresdner Bank Aktiengesellschaft
Drexel Burnham Lambert Incorporated
Euromobiliare S.p.A.
EuroPartners Securities Corporation
European Arab Bank
European Banking Company Limited
The First Boston Corporation
First Chicago Limited
Robert Fleming & Co. Limited
Fuji International Finance Limited
Gefina International Limited
Genossenschaftliche Zentralbank AG Vienna
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Greenshields Incorporated
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited
Hardy-Sloman Bank G.m.b.H.
Georg Hauck & Sohn
Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited
E.F. Hutton International N.V.
The Industrial Bank of Japan (Luxembourg) S.A.
Istituto Bancario San Paolo di Torino
Jardine Fleming & Company Limited
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn Loeb Lehman Brothers International
Kuwait Investment Company (S.A.K.)
Landesbank Schleswig-Holstein Girozentrale
Lazard Brothers & Co., Limited
Lazard Frères et Cie
Lazard Frères & Co.
Lloyds Bank International Limited
Loeb Rhoades, Hornblower International Limited
Manufacturers Hanover Limited
Marine Midland Limited
McLeod, Young, Weir International Limited
Merck, Finck & Co.
Merrill Lynch International & Co.
Metallgesellschaft Aktiengesellschaft
B. Metzler seel. Sohn & Co.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Guaranty and Partners Limited
National Bank of Abu Dhabi
The National Commercial Bank (Saudi Arabia)
Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Den norske Creditbank
Österreichische Länderbank Aktiengesellschaft
Sal. Oppenheim jr. & Cie.
Orion Bank Limited
Pierson, Heldring & Pierson N.V.
Pitfield Mackay Ross Ltd
Postipankki
Privatbanken Aktieselskab
Reuschel & Co.
Rothschild Bank AG
N. M. Rothschild & Sons Limited
Salomon Brothers International
J. Henry Schroder Wagg & Co. Limited
Schröder, Münchmeyer, Hengst & Co.
Simonbank Aktiengesellschaft
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Società Finanziaria Assicurativa (RAS Group)
Société Bancaire Barclays (Suisse) S.A.
Société Générale
Société Générale Alsacienne de Banque
Société Générale de Banque S.A.
Société Privée de Gestion Financière et Foncière -S.P.G.F.
Société Séquanaise de Banque
J. H. Stein
Strauss, Turnbull & Co.
Sumitomo Finance International
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Trinkaus & Burkhardt
Union Bank of Switzerland (Securities) Limited
Vereins- und Westbank Aktiengesellschaft
Verband Schweizerischer Kantonalbanken
J. Vontobel & Co.
M. M. Warburg-Brinckmann, Wirtz & Co.
S. G. Warburg & Co. Ltd.
Wardley Limited
Westdeutsche Landesbank Girozentrale
Westfalenbank Aktiengesellschaft
Dean Witter Reynolds International
Wood Gundy Limited
Yamaichi International (Europe) Limited

NOTICE

Österreichische Kontrollbank Aktiengesellschaft

U.S. $50,000,000 Guaranteed Floating Rate Notes 1988
Extendible at the Noteholder's option to 1993
Guaranteed by the Republic of Austria

PROPOSED CASH PAYMENT

in respect of each U.S. $1,000 Note

Under Austrian Law prevailing on the date of issue of the above Notes the guarantee of the Republic of Austria of the Notes would have ceased to be effective in respect of any portion of the interest payable on the Notes in excess of the maximum interest rate mentioned in Condition 4(D) of the Notes (12.175 per cent. per annum for the Notes).

In order to protect Noteholders against this eventuality, Österreichische Kontrollbank Aktiengesellschaft ("OKB") included in the Terms and Conditions of the Notes a mandatory redemption Condition whereby, if the Rate of Interest exceeded 12.175 per cent. per annum, the Notes would be redeemed at the following percentages of their principal amount if redeemed in:—

May 1979................102 May 1980................101
November 1979......101½ November 1980......100½
May 1981 and thereafter at par.

The Austrian Export Financing Promotion Act (the "Act") has been amended recently and provides *inter alia* for all guarantees of the Republic of Austria issued under the Act to remain in full force regardless of the rate of interest payable. Therefore Noteholders no longer require the protection of the mandatory redemption Condition and OKB proposes to Noteholders that Condition 4(D) of the Notes be deleted and is prepared to offer Noteholders a cash payment for this modification as follows:—

(i) if the Rate of Interest for the next Interest Period determined on 12th April, 1979 does not exceed 12.175 per cent. per annum U.S. $5 for each U.S. $1,000 Note held; or

(ii) if the Rate of Interest for the next Interest Period determined on 12th April, 1979 does exceed 12.175 per cent. per annum U.S. $20 for each U.S. $1,000 Note held.

If the Resolution set out below is passed at the Meeting hereby convened, OKB, the Republic of Austria and the Trustee will immediately enter into the Supplemental Trust Deed, which provides for payment to each Noteholder (whether present or represented at the Meeting or not, and whether voting in favour of or against the Resolution or abstaining) of the relevant sum referred to above for each Note held, such payment falling due on 18th April, 1979 and being made in accordance with Condition 5 of the Notes as if it were a payment of principal. The Supplemental Trust Deed provides for the deletion of Condition 4(D) from the Terms and Conditions of the Notes and makes various consequential amendments to the Trust Deed constituting the Notes and the Notes themselves. Copies of the Supplemental Trust Deed to be produced at the Meeting will be available for inspection at the offices of OKB, the Trustee, the Principal Paying Agent and the specified offices of each of the Paying Agents.

Noteholders should note that, *in view of the* quorum requirements (in the case of the Meeting more than 50 per cent. of the outstanding Notes *and, in the case of any adjournment*, at least 25 per cent. of the outstanding Notes), neither the Meeting nor any adjournment will be able to *proceed to business unless the relevant quorum is* present or represented.

Noteholders may attend and vote in person or by proxy. *Noteholders attending the Meeting* must bring either their Notes or a voting certificate in respect thereof. Notes may be deposited with Paying Agents for the Notes for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the Meeting, but not thereafter.

Notice is hereby given that a Meeting of the holders of the above Notes will take place at European Banking Company Limited, 150 Leadenhall Street, London EC3 at 3 p.m. on Wednesday, 14th March, 1979 for the purpose of considering and, if thought fit, passing the Resolution set out below which will be proposed as an Extraordinary Resolution.

EXTRAORDINARY RESOLUTION

That this Meeting of the holders of the U.S. $50,000,000 Guaranteed Floating Rate Notes 1988 Extendible at the Noteholder's option to 1993 of Österreichische Kontrollbank Aktiengesellschaft ("the Bank") hereby sanctions the proposal by the Bank for the modification of the rights of the Noteholders to be effected by the execution of the Supplemental Trust Deed produced to this Meeting and signed for the purposes of identification by the Chairman and authorises the Trustee to execute the same and to concur in and execute and do all such other acts and things as may be necessary to give effect hereto.

19th February, 1979

Österreichische Kontrollbank Aktiengesellschaft

NOTE: Any enquiries may be addressed to Österreichische Kontrollbank Aktiengesellschaft, Am Hof 4, A-1011 Vienna, telephone 6627-238 or 6627-309, or to European Banking Company Limited, 150 Leadenhall Street, London EC3V 4PP, telephone 638 3654

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Bonds	Last Price
Int-Am Dev. Bank	
IAm 6½92N	82
IAm 6⅝s93	81
IAm 8⅝s95	94.24
World Bank	
IntBk 5s85	80.17
IntBk 4½s90	67.8
IntBk 5⅝s92	71
IntBk 5⅞s93	71
IntBk 6½s94	76.16
IntBk 6⅝s94	74.28
IntBk 8⅝s95	92.24
IntBk 8s80	98.4
IntBk 8.15s85	94
IntBk 8.3s80	96.1
IntBk 8.35s80	97.16
IntBk 8.85s85	95
IntBk 9.35s00	98
IntBk 8s81	96
IntBk 8⅝86	94
IntBk 7.8s86	89
IntBk 7s82	92.16
IntBk 7.65s87	88.8
IntBk 8¼02	89.15
IntBk 7¾87	90
IntBk 8.35s02	90.8

Consolidated Trading Of NYSE Listings

Week Ended February 14, 1979

	Sales	High	Low	Last	Chge
GulfWstn	1,289,100	15	14¼	14⅝	+⅛
Occident Pet	1,169,000	19¾	18½	19¾	+½
Pittston Co	1,146,900	21½	19⅞	20	—¼
UAL Inc	1,081,900	26¾	24⅝	24⅝	—1
Boeing	1,061,700	71¾	67⅝	67⅝	—1⅝
Texaco Inc	955,400	25	24⅝	24⅞	+½
AmTT	952,400	64⅞	62⅞	63⅞	+½
Exxon	892,400	51¼	50¼	50⅝	+⅛
Cont Oil	880,000	32	30	31⅞	+1⅞
Sears Roeb	872,500	20⅜	20⅛	20¼	—¼
Philips Pet	758,000	33⅝	31⅜	33⅝	+1⅜
Gen Motors	752,900	55¾	54⅝	55	+⅛
Ludlow Cp	744,200	18⅝	17¼	18⅛	+3⅛
Gard Denv	716,600	19	16¾	16⅞	+⅜
ElPaso Co	664,600	18	16¾	16⅞	+⅛
Gulf Oil	651,000	24¼	23½	23¾	—⅛
Citicorp	630,800	23¾	23	23⅜	—⅛
Atl Richfl	626,600	61⅛	58¾	59⅞	+⅞
Gen Elec	622,000	47⅛	46⅛	46⅞	+⅛
Pfizer	614,400	31¼	30	31	+⅛

Issues Trades In: 2,091
Advances: 1,088; declines: 715; unchanged: 288
New highs: 64; new lows: 44

Volume

This week	119,960,000 shares
Last Week	126,190,000 shares
1978 same week	97,520,000 shares
1979 to date	915,053,672 shares
1978 to date	675,430,000 shares
1977 to date	810,530,000 shares

BANQUE DE L'UNION EUROPEENNE

U.S. $30,000,000

Floating Rate Notes

1976 - 1981

In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 11 5/8% per annum for the interest period running from 20th February 1979 to 20th August 1979.

Bonds	Last Price
Corporation Bonds	
AMF 10s85	101
AMInt 9⅝95	92⅝
APL 10¾97	84¾
ARA 4⅝s96	65
ATO 4⅜s87	68
ATO 10⅞98	91
AetnCr 8⅜83	95¾
AetnCr 9¼86	100¾
Akzon 7½97	78¼
AlaBn 8.5s99	100
AlaBnc 9½84	100¼
AlaP 9s2000	87¼
AlaP 8½s01	83⅝
AlaP 7⅜s02	76⅞
AlaP 7¾s02	77
AlaP 8⅞s03	86
AlaP 8¼s03	79½
AlaP 9⅝s04	93
AlaP 10⅞s05	102⅞
AlaP 10½s05	100½
AlaP 8⅞s06	87½
AlaP 8¾07	84
AlaP 8⅞s07	92⅝
AlaP 9½08	89⅞
AlaP 9⅞08	94¼
Alaska 6s96	76
Alexn 5½96	57⅛
AllgL 9s89	90
Allen 11½94	128
AlldC 6.6s93	85⅜
AlldC 7⅞96	90
Alcoa 5¼s91	100
Alcoa 6s92	81⅛
Alcoa 9s95	96¾
Alcoa 7.45s96	84⅝
Alcoa 9.45s00	99¼
AluCo 9½95	96
AMAX 8s86	91⅜

Bonds	Last Price
Amerce 5s92	76⅝
AHes 6⅝96	80
AFoP 4.8s87	70⅝
AForP 5s30	56
AFor 5s30r	53
AAirl 4¼s92	54½
AAirl 11s88	104½
AAirl 10⅞88	104
AAirl 10s89	99⅛
ABrnd 4⅝90	74⅛
ABrnd 5⅞92	77⅞
ABrnd 9⅝79	99½
ABrnd 8⅝85	93½
ACan 3¾s88	65¾
ACan 9¼84	99⅝
ACaM 6⅜91	58¼
ACred 8⅝85	94⅛
ADist 4⅜s86	75⅞
AExC 7.8s92	84
AExC 9½s82	100
AExC 7.7s87	89½
AGnIn 6½94	94⅜
AHoist 5½93	85½
AHosp 5⅝99	102
AInvt 8⅝s89	90
AMF 4¼s81	92⅝
AmMot 6s88	75
ASmel 4⅝88	68⅛
ASug 5.3s93	63½
ASu 5.3s93r	63½
ATT 2¾s80	92
ATT 2⅞s82	86
ATT 3¼s84	77⅛
ATT 4⅜s85	79
ATT 4⅜s85r	78½
ATT 2⅞s86	69
ATT 2⅞s87	67
ATT 3⅞s90	64½
ATT 3⅞90r	64⅛
ATT 8⅞00	96
ATT 7s01	80¼
ATT 6½s79	97¼
ATT 7⅛s03	80⅝
ATT 8.80s05	95¼
ATT 7¾s82	95⅞
ATT 8⅝s07	94
Ames 10s95	90
Amfac 5¼94	67½
AMP 8⅝s85	93
Ampx 5½94	65
Anhr 9.20s05	99
AppP 7¼s79	98¼
AppP 11⅛s83	101⅝
AppP 11s82	100¼
AppP 10½s84	100¾
Arco 8.70s81	95⅛
Arco 8s82	95½
Arco 8⅝s83	96
Arco 8s84	94⅝
Arco 7½82	93¼
Arco 7¾86	91
Aristr 9½89	94½
ArizP 7.45s02	77
ArizP 9½s82	99½
ArizP 9.8s80	99⅛
ArlnRlt 5s86	46½
Armr 5s84	80
Armr 5s84r	78½
ArCk 8s96	87½
ArCk 8.45s84	95⅝
AshO 4¾93	11¼
AshO 8.8s00	94
AshO 8.2s02	87
AsInv 5⅛79	97¾
AsInv 7⅞88	86
Atchn 4s95st	61
Atchsn 4s95	61⅞
Athine 11s93	97
AtlCEl 9¼83	100⅞
AtlCSt 4⅜88	75
ARich 5⅝97	82
ARich 8⅝00	93½
ARich 7.7s00	86¼
AvcoC 5½93	63¾

Bonds	Last Price
AvcoC 7½93	73¼
AvcoC 9⅝01	123
AvcoF 7⅞89	86
AvcoF 9¼89	97½
AvcoF 11s90	102½
AvcoF 10½s	101
AvcoF 9⅞83	100
AvcoF 8.2s86	90⅝
AvcoF 9⅝98	95¼
BPNA 9s80	97⅝
Bally 6s98	105¼
BO 4¼95	59⅞
BO 4½s10A	81⅜
BalGE 10s82	100
BalGE 10⅛s83	101¼
BalGE 9⅞s05	100½
BalGE 9⅞08	96⅞
Bancoh 7s79	95 1-32
BangP 8¼94	90
BangP 11½98	99
BkCal 6½96	82½
BkNY 6¼94	89⅝
Banka 7⅞03	86½
Banka 8⅞05	95
Banka 8⅝01	93½
Bkam 8.35s87	89⅝
BnkTr 8⅛99	84⅛
BaxL 4⅜s91	106¼
BaxL 4¾s00C	96½
BayCoP [illegible]	89½
BecD 4⅞s88	83
BecD 5s89	76½
BeecA 4⅜93	130
Belco 4¾s88	86½
Belden 8s90	101
BellCn 9s08	93½
BellPa 8⅝06	92½
BellPa 7½12	79⅞
BellPa 7s80	96½
BellPa 9⅝14	101
BellPa 8⅝15	94
BellPa 9¼19	97⅞
Bendx 6⅝92	84½
BenCp 7.45s00	78½
BenCp 6⅜79	98 5-32
BenCp 7½02	78
BenCp 8.35s88	90⅝
BenF 4⅞81	88⅝
BenNJ 7¼84	91⅝
Berky 5¼86	66
BethSt 4½90	71⅛
BethSt 6⅞99	80½
BethSt 9s00	94¾
BethSt 8.45s05	88¾
BethSt 8⅝01	87⅝
BlkD 8.45s85	94⅛
BobbB 5¼81	87
BorW 7⅞s91	89⅛
BorW 7½s93	86½
BorW 9⅝s81	99
BorW 8⅝86	91½
BorW 5½s92	72
vIBos 4½70f	36½
vIBos 4½70fr	34⅛
BosE 12½79	100 17-32
Brnf 10s86	100
BrkUn 9⅛95	93¼
BrkUn 8¼99	88⅛
BrkUn 9¼85	101¼
BwgF 10¼96	99¾
Brswk 4½81	93½
BucyE 7⅝83	93¼
BudgC 6s10	54½
BudgC 11⅞98	99
Bulova 6s90	67
BurlInd 5s91	70½
BurNo 5¼92	82
BurNo 8.6s99	90¼
Butte 5½s88	70
Butte 10¼97	81⅜
CCI 12¼98	100½
CIT 7⅝81	94
CIT 8.85s82	97
CIT 9½95	97⅛

New York Stock Exchange Weekly Bond Sales

Bonds	Last Price
CIT 9s91	92⅝
CNA 8½95	83⅝
Caesr 12½90	99¼
Caesr 11½97	91
CPc4s perp	43¼
CaroT 5⅝88	89¼
CaroT 9½00	97½
CaroT 7¾01	80¼
Carr 5⅞s89	93½
Carr 7¾s98	88
CartH 8¼96	90
CasNG 10½92	100½
Case 5½s90	77
CastlC 5⅝94	88¼
CastlC 8⅝85	86½
CatTr 5.3s92	79
CatTr 5⅝86	84¼
CatTr 8.6s99	95
CatTr 8⅞82	96⅛
CatTr 5½00	119¾
Cave 11½s000	95¼
Cave 11½00N	94¼
Celanse 4s90	66⅞
Cenco 5s96	51
Cenco 4¾97	48
CTIUt 8.1s96	85⅞
CenTel 8s96	86
CentTel 9s98	101
ChPap 4½84	91
ChrtCo 10⅝98	85⅛
ChrNY 7s79	98 5-32
ChsBk 4⅞93	69⅛
ChsBk 8⅜86	96
ChsC 6½96	77½
ChsC 9.7s99	99⅝
Chelse 10s99	103
Chmlrn 9s94	92⅝
ChNY 5s93	67⅝
ChNY 5½s96	69
ChNY 8.4s99	89¾
ChO 3½96D	86⅞
ChO 3½96Dr	86⅞
CPoM 8⅞09	95¾
CPoM 9s18	96
CPoV 8⅝09	91½
CPoV 9¼15	98
CPWV 7¼13	79
CPoWV 9s15	95
ChNWn 3s89	48
ChIBQ 3⅛85	94
CGtW 4s88	61
ChokF 4½81	92
ChrCft 7s89	83
ChCft 13s99	100¾
Chrysl 8⅞95	76
Chryslr 8s98	67¾
ChryF 7⅝86	75
ChryF 8.35s91	73½
ChryF 7.7s92	67
ChryF 7s79	97½
ChryF 10s81	95
ChryF 9½83	89¼
ChryF 9s86	84
ChryF 8⅞82	87⅝
ChryF 8⅞84	87¾
ChryF 9⅝87	83½
Citicp 6⅝79	97 1-16
Citicp 9.7s89	99⅝
Citicp 5⅝00	74⅞
Citicp 8.45s07	88¾
Citicp 8½07	87¼
Citicp 9s98	100
Citicp 11.05s04	100¼
CitSv 6⅝97	88
CitSv 9¾00	100
CtyInv 7½90	97½
CtyInv 8s91	76¼
CtyInv 8⅛91	77¼
CtyInv 9s96	82⅝
CtyInv 9⅝97	83
ClkEq 9s82	97
ClkEq 9⅝82	97¼
ClkEq 8s87	88⅝
ClevEl 7⅝90	83¼
ClevEl 8⅝91	90½
ClevEl 8⅝05	89
ClevEl 9¼09	92½
ClevEl 9.85s10	99
ClevEl 8.85s83	95⅛
ClevEl 8.65s80	97½
ClevEl 8⅝11	86
ClevEl 8⅝12	85½
ColuG 3⅝81	87⅝
ColuG 4⅝83	84⅝
ColuG 9s94	95⅛
ColuG 8⅝95	92⅝
ColuG 9⅛95	96¾
ColuG 8⅝96	90⅝
ColuG 7½98	81½
ColuG 9⅞99	100
ColuG 9⅝89	99¾
ColuG 9⅛96	95½
ColuPl 5⅝94	77
ColuPl 11⅞90	100
ColSO 7⅝80	94¾
ColSO 11s83	100½
ColSO 9⅛84	97
CmlCr 7¾92	84¼
CmlCr 6⅞79	98¼
CmlCr 7¾93	82
CmlCr 8s81	96½
CmlCr 8⅞86	94¾
CmlCr 8.35s86	92¼
CmlCr 8¼88	93½

Bonds	Last Price
CmlCr 9s88	93¾
CmlSo 4½91	65
CmwE 2⅞99	56⅛
CmwE 7⅝03F	81
CmwE 7⅝03J	82¾
CmwE 8s03	87¼
CmwE 7.55s79	99¼
CmwE 9s79	99 9-32
CmwE 8⅝80	97⅞
CmwE 9s83	98⅞
CmwE 8⅜81	97½
CmwE 9⅝04	99½
CmwE 8s82	95
CmwE 8⅛07J	87⅛
CmwE 8⅛07D	86⅝
CmwE 8¼07	88
CmwE 9⅛08	95⅝
CmpScl 6s94	76
ConnM 6⅞90	79⅞
ConnM 6s96	69
ConEd 3s81	87¼
ConEd 3¼81	87⅝
ConEd 3⅜82	83⅝
ConEd 3½83	81⅞
ConEd 3⅝84	75
ConEd 3⅝84r	74⅛
ConEd 3⅝85	69½
ConEd 3⅝86	68½
ConEd 4⅛86	68⅝
ConEd 5s87	70⅛
ConEd 4s88	63½
ConEd 4⅝90	64¼
ConEd 5s90	63⅛
ConEd 4⅝91	61
ConEd 4⅝92V	57⅝
CnEd 4⅝92Vr	59⅝
ConEd 9⅝s	93⅞
ConEd 7.9s01	79¾
ConEd 7.9s02	79⅝
ConEd 7¾03	78½
ConEd 8.4s03	84
ConEd 9⅛04	91
CnNG 5s85	78⅝
CnNG 4⅝86	77
CnNG 8⅝92	75⅞
CnNG 9s95	94½
CnNG 8⅝96	91⅛
CnNG 9¼95	99
CnNG 8⅝97	87⅞
CnPw 4⅝91	61¼
CnPw 5⅝96	67¼
CnPw 6⅝98	73⅝
CnPw 7⅝99	79⅜
CnPw 7⅝01	78⅝
CnPw 7½02J	80¼
CnPw 7½02O	77⅝
CnPw 8⅝03	87⅝
CnPw 11⅝94	108⅞
CnPw 11¼82	103½
CnPw 9¾80	98¾
CnPw 11½00	109
CnPw 9⅞06	97¼
CnPw 9s06	93⅝
CnPw 8⅝07	88⅞
CtlAir 3½92	50⅝
CtlGp 8½90	95
CtlC 6⅝79	98 17-32
CtlC 8.05s89	101
CtlIlR 7⅝79	93⅛
CtlOil 4½91	71¼
CtlOil 7½99	82
CtlOil 9⅛s99	98
CHTI 10½83	100½
CtlDat 5½87	72⅝
CoopL 7½91	121½
CoopL 4½92	64
CoopL 10½92	96½
CrnPd 4⅝83	81½
CrnPd 5⅝92	82⅝
Cous 6.5s82f	67½
Crane 6½92	82
Crane 5s93	238
Crane 7s93	72¼
Crane 7s94	72
Crane 8s85	90
Crane 10½94	96½
CrdF 10½81	99¾
CrdF 10⅛81	99¾
CrdF 8.2s87	89½
CrocN 10s94	100
Culb 11½05	100
DPF 5⅝87	69½
Dana 7.3s96	85⅝
Dart 4¾97	80½
Dayc 5⅝94	71
Dayc 6s94	71⅜
Dayc 6¼96	86
DaytH 7¼94	95
DaytH 9¾95	100
DaytP 8⅝06	90
Deere 4½83	82
Deere 7.9s87	92⅛
Deere 5½01	115⅝
DeerCr 8⅞82	96⅞
DeerCr 8s84	93
DetEd 3⅛80r	92½
DetEd 2⅞82	79½
DetEd 6s96	65¼
DetEd 6.4s98	68⅝
DetEd 9s99	87½
DetEd 9.15s	88
DetEd 8.15s	84
DetEd 8⅛01	79¼
DetEd 7⅝01	73¼

Bonds	Last Price
DetEd 7½03	75¼
DetEd 9⅝04	95⅞
DetEd 12½79	100⅜
DetEd 12⅝82	104¼
DetEd 11⅞00	110
DetEd 10⅝06	103½
DiGior 5⅝93	83½
DiaSh 9⅛00	98½
Digit 9⅛2000	98¼
Digit 4½02	108
Dilling 5½94	62½
Dilling 9⅝99	103
Divers 5⅞93	54½
Divers 9⅞91	80
DmBk 9½83	99¼
Dow 4.35s88	85¼
Dow 6.70s98	82½
Dow 7.75s99	87⅝
Dow 8⅞2000	95⅝
Dow 8.92000	96
Dow 8½s05	92¼
Dow 8⅝s06	93¼
Dow 7⅞07	87½
Dow 8⅝08	93½
duPnt 8s81	95¾
duPnt 8s86	94⅛
duPnt 8½06	94¼
DukeP 7⅜01	77¼
DukeP 7¾02	83
DukeP 7¾03	81¼
DukeP 8⅛03	86¾
DukeP 9⅝04	99¾
DukeP 13s79	101¼
DukeP 9½05	97
DukeP 8⅝06	87½
DukeP 9⅝08	97
DuqL 5s2010	68⅛
DuqL 8⅜00	90⅞
DuqL 9s06	94
EGG 3½s87	73¼
ESys 4½s92	80
EasAir 5s92	57¾
EasAlr 4¾93	54⅞
EsmCr 8⅞84	93⅞
ElPas 6s93A	104
Engln 5⅝97	118
Ens 9⅞s95	99
Ens 10⅝s00	102½
EssxC 11⅝98	97½
Estrl 6¼95	74½
Exxon 6s97	75¼
Exxon 6½98	78½
ExxP 9s04	98
ExxP 8.05s80	96¼
ExxP 8⅞00	95⅝
ExxP 7.65s83	93½
ExxP 8¼01	90⅞
FMC 4¼92	70¼
Fairch 4⅞92	113¼
FairFd 9s96	92⅝
Fal 8.85s96	75⅞
Farah 5s94	41
Feddr 5s96	49
FedN 4⅝s96	84
Fiber 4⅝93	53½
Fiber 6⅝s98	90½
Flimwy 11s98	92¼
FinCpA 6s88	72¾
Firest 9¼04	93
FBkSy 6⅜79	98
FBkSy 8⅜83	97
FstChl 6⅜80	95
FstChl 7⅝86	89⅝
FlntBn 9s83	98
FtNOre 6⅝80	95½
FtNBo 6⅝79	98⅝
FtNBo 6⅝80	96
FtNBo 7.6s81	94¼
FtNBo 8s82	95½
FtNBo 8.3s85	95
FtPenn 5s93	56
FstSec 7s79	97 13-16
FstSec 8½99	101
FtUnRl 7s91	85⅛
FtWis 8½96	86
FlsbM 4⅜97	65
FishF 6½94	74¼
FlexlV 4⅜97	73
FlaPL 8⅛80	97
FlaPL 8⅞82	99
FlaPL 10⅝81	101⅛
FlaPL 9⅛84	98
FlyTigr 7s80	96⅝
FlyTigr 9s91	97½
Ford 8⅛90	93⅛
Ford 7.4s80	97⅝
Ford 9¼94	101
FrdC 8⅞90A	97⅛
FrdC 8⅞90N	97¼
FrdC 8½91	93
FrdC 4½96	67¾
FrdC 4⅞98	75½
FrdC 7s80	96⅝
FrdC 7¼79	99
FrdC 7⅝93	88
FrdC 8⅞82	96
FrdC 9⅝81	100¼
FrdC 8⅝83	95¼
FrdC 9½95	100
FrdC 8.85s85	97¾
FrdC 9.7s00	100½
FrdC 8⅞86	96⅞
FrdC 8.1s84	91½
FrdC 8¼88	93

Bonds	Last Price
FrdC 7⅞89	90
FrdC 7.85s88	89⅞
FrdC 8½88	94
FrdC 9s84	98⅛
FrdC 8⅞90	94
FoMcK 6s94	82
Fruf 5½94	75½
Fruf 7s79	97
FruF 9.15s83	97¼
FruF 8s87	88⅛
Fuqua 7s88	73¼
Fuqua 9½89	83⅛
Fuqua 9⅞97	87
Gamb 10s89wi	90½
GnAcc 4⅞85	84¼
GnATr 5⅜99	68⅝
GnEl 5.3s92	78½
GnEl 7½96	86¼
GnEl 6¼79	98 5-32
GnEl 8½04	95⅛
GElCr 7s80	96⅞
GElCr 8⅞82	98⅞
GElCr 8.6s85	94⅞
GElCr 8.4s81	97⅞
GElC 8.65s84	95
GElCr 8¼86	93
GElCr 7⅝88	89½
GElCr 9⅛84	99
GFood 8⅞90	99¼
GFood 7½84	91¾
GHost 7s94	61
GHost 11s88	105½
GnInst 5s92	71
GnIn 10⅛96	119¾
GMills 8⅞95	95⅝
GMills 8s99	88½
GMA 4s79	99 7-16
GMA 5s80	93½
GMA 5s81	91¼
GMA 4⅝82	86½
GMA 4⅝83	84⅜
GMA 4½85	76⅝
GMA 4½85r	76
GMA 4⅝86	76½
GMA 4⅞87	74⅝
GMA 6⅛88	81
GMA 7⅛90	83⅜
GMA 8s93	88⅞
GMA 7¾94	85⅛
GMA 7¾95	82
GMA 7⅝92	82½
GMA 7.85s98	86
GMA 8.70s83	97½
GMA 8⅝s85	94⅛
GMA 8⅛s84	94¾
GMA 8¾s00	94
GMA 8⅛s86A	92⅛
GMA 8⅛s86J	92¾
GMA 8⅜s01	94⅝
GMA 8.15s86	91½
GMA 8⅛96	87⅝
GMA 7.35s87	87½
GMA 8s02	84½
GMA 7.3s85	89½
GMA 8¼06	89¼
GMA 8.2s88	92⅝
GMA 8.65s08	94
GMA 8⅝88	94⅝
GMA 8⅞85	97⅝
GMA 9s84	98¼
GM 8.05s85	94¼
GM 8⅝s05	97
GTE 4s90	66⅛
GTE 6¼91	89⅝
GTE 5s92	71
GTE 9⅞95	100
GTE 6¼96	85¾
GTE 9⅝99	99½
Gene 10⅛84	91
GaPac 5¼96	97¾
GaPw 8⅞00	86½
GaPw 8⅛01	81⅛
GaPw 7⅝01	79⅝
GaPw 7½02J	75½
GaPw 7½02D	75⅞
GaPw 8⅝04	84⅛
GaPw 11s79	99 31-32
GaPw 11⅝00	107
GaPw 11⅝05	109½
GaPw 9⅝08	94
Gdrch 7s97	74⅛
Gdrch 9⅝82	99¼
Gdyr 8.6s95	95½
Gdyr 7.35s97	81
Grace 4¼90	71½
Grace 6½96	92½
GranC 4⅝94	64¼
GtNoR 2⅜82	81⅜
GtNoR 2⅝10	32½
Greyh 6½90	78½
Greyh 9⅝01	94
GreyF 9.7 84	98
GreyF 9¼92	92
GthRl 6¼82	75
Grum 4½92	57⅛
Grum 8s99	92¼
GlfWn 6s88	74⅝
GlfWn 5½93	80
GlfWn 7s03A	65½
GlfWn 7s03B	66¼
GlfMO 4s44	35
GlfStU 3⅝81	82¼
GlfStU 7¼92	89¼
GlfUtd 8⅞86	94⅝

Bonds	Last Price
HamP 5s94	72⅞
Hawn 11¼04	108½
Hellr 9½89	95⅛
Hellr 9½91	90⅞
Hellr 10⅛86	100½
Hercul 6½99	79¾
Hercul 8⅝83	97¼
Heubn 4½97	63
HonyF 9.65s81	99⅞
HonyF 8.7s86	95⅛
HosAff 10s99	90½
HosAff 10s91	97⅛
HostIn 5¼94	70
HousF 4⅞81	93
HousF 4⅞87	70½
HousF 7½95	83⅞
HousF 7⅝99	81¼
HousF 8s84	92¼
HousL 5½85	86
HNG 9.75s95	100⅝
Human 6s89	191
Humn 11.7s98	96½
Humn 9½98	83
HunIIR 9⅞04	79⅛
ICPd 10¼95	100⅝
ITTCB 9⅝95	98¼
ITTF 9.7s83	99¼
ITTF 11⅝85	102⅜
ITTF 8⅞03	97½
IllBel 7⅝06	83½
IllBel 8s04	87⅝
IllPw 7.6s01	80½
InMic 11s83	101⅝
InMP 10⅝84	100¼
IndBel 8⅛11	88¼
IndBel 10s14	104⅛
IndBel 8⅛17	89
IndNtl 8¼96	86
InldSt 4⅜87	79⅛
InldSt 8⅝95	93
InldSt 9½00	100⅞
Insilco 9⅞99	106½
InsInv 7⅝80	89
IntHrv 4.8s91	82½
IntHrv 8⅝95	91
InHvC 4⅝79	95½
InHvC 4⅜81	88
InHvC 7⅝93	81⅝
InHvC 9.15s82	97½
InHvC 8⅜81	97¾
InHvC 9s84	95½
InHvC 8.35s86	92
InMin 4s91	106⅛
IPap 8.85s95	95½
IPap 4¼96	60½
IPap 8.85s00	95
IntTT 4.9s87	73
IntTT 8.9s95	94
IntTT 11s82	103⅞
IntTT 9⅛s83	99½
IntTT 8⅞00	108⅝
IpcoH 5¼89	68¼
Itel 9⅝98	86
Itel 10½98	97
JCP 10¼85	101¼
JoneL 6¾94	61
JoneL 9⅞95	86
Kmart 6s99	88⅝
Kane 9½90	83¼
Kellog 8⅝85	94¾
KyPw 7⅞80	95 27-32
Kratt 8⅝04	97
Krogr 9s95	97½
LFE 10s92	84
LTV 5s88	55¾
LTV 9¼97	71½
LTV 11s07	83¾
LearS 10s04	95
LigGp 6s92	77¼
Litton 3½87	67
Lockh 4¼92	56
Loew 6⅞93	74⅛
LomN 5½91	69
LonSG 4⅝82	88¼
LonSl 5⅞93	87
LglsLt 9¼82	99
LglsLt 9¼83	99
LglsLt 9⅞84	101
Loral 10⅝97	99¼
LouN 7⅝93	77½
LouN 11s85	101
LouGs 4⅞87	73
Lowen 8½96	80
LuckSt 8½96	91
LuckSt 6¼00	108
Lykes 7½94N	58½
Lykes 7½94	58½
Lykes 11s00	82
MGIC 5s93	61
MckF 9⅝90	94½
MckTr 5⅜81	95½
MckTr 7⅝97	84½
MckTr 10⅝85	102½
Macke 4⅞92	65
MacMl 4s92	63
McyCr 8s82	94⅝
MeYk 9.1s02	95⅛
MfrH 8⅛04	87⅝
MfrH 8⅝82	96½
MfrH 8½07	87¼
MfrHT 8½85	94
MarO 4⅜87	82½
MarO 8.5s06	91¼
MarO 7.65s83	92⅝

Bonds	Last Price
Marcor 6½88	78¾
Marcor 5s96	95
MarM 7⅝03	77
MartA 9⅝96	93⅝
MdNll 8s86	89
MaMu 6¼90	76⅝
MaMu 6¼91	76½
McCro 5s81	85½
McCro 6½92	60
McCro 7½94	64
McCro 10⅞85	88¼
McCro 7⅝97	63
McCro 7⅜95	63
McDe 8.9s84	96
McDnl 9⅝82	101
McDnl 9s85	97
McDnl 8⅝88	95½
McDD 4⅜91	106
McGH 3⅞92	61
Mednco 11s98	95
Melln 7.8s82	95½
Melln 9.7s89	99⅞
Melvl 4⅞s96	89½
Memx 5¼90	64¼
Merck 7⅝85	93
MGM 10s94	92¾
MGM 10½s96	100
MGM 9⅝s86	98
Metro 9½88	96½
MichB 4⅞91	63¼
MichB 7⅜11	83
MichB 7s12	78
MichB 9.6s08	100½
MichB 8⅝15	87¼
MichB 9⅛18	96⅛
MicG 10⅞95	105
MicW 10⅝95	102
MidMt 8s80	87½
MoisSL 6s85r	80
MRvT 9⅝90	98
MKT 4s90	47
MKT 5½33f	18⅞
MPcCp 8s94	177
MPac 4¼90r	68½
MPac 4¼05	51⅞
MPac 4¼05r	50⅛
MPac 4⅞20f	50
MPac 4⅞30f	50½
MPac 5s45f	51½
MoPtC 10s97	97¾
MoAl 8.4505	92½
Mobil 8½01	92⅝
MobO 7⅝01	83½
MohD 5½94	57
Mons 8s85	93½
Mons 8½00	94
MntWC 4⅞80	93
MntWC 6½87	80
MntWC 7⅝88	84½
MntWC 9s89	97
MntWC 9¼90	98¾
MntWC 7½83	99⅛
MntWC 8⅝86	92¾
MntWC 8⅝02	88¾
ManyM 7s90	79
Morgn 4⅝98	73
Morgn 8s86	93
MtSTl 7⅝11	78¾
MtSTl 7⅝13	83
MtSTl 9⅝12	103½
MtSTl 9⅝15	101
MtSTl 8.7s81	98
MtSTl 7⅝16	86⅛
MtSTl 8s17	85¼
MtSTl 8⅝18	91⅝
MtStTl 9¼14	97
NCNB 8.495	85½
NorE 10½80	99⅞
NBlsc 4¾87	73¾
NCan 5s93	72
NCan 7s01	125
NCash 5.6s91	83⅞
NCash 7.7s94	88⅝
NCity 5½88	65
NCity 6½91	65
NDist 4½92	79⅞
NFGs 12⅛s83	105⅝
NHom 4¾96	43⅞
Nind 5⅝88	66½
Nind 10s99	84⅛
NMdE 6⅝96	145⅝
NRUt 8.95s85	96
Nalom 8⅞97	90
NtrlG 9¼95	97
NEnT 8⅝09	90⅛
NEnT 8.2s04	87
NEnT 6½79	100
NEnT 7⅝07	79⅝
NEnT 8s03	86½
NEnT 9½10	101¾
NJBTl 7¼11	78¼
NJBTl 7⅝12	81
NJBTl 7⅝13	83¼
NJBTl 8s16	87
NJBTl 8⅝18	92½
vlNYC 3½98Lf	68⅛
vlNYC 3½98r	68⅛
vlNYC 3½98f	67
vlNYC 4s98f	71¼
vlNYC 4s98fr	71
vlNYC 4½13f	65
vlNYC 4½13fr	64
vlNYC 5s13f	65¾
vlNYC 5s13fr	66

Bonds	Last Price
NYBkS 9.95s81	101⅛
vlNYH 4s07f	78
vlNYH 4½s1	10
NYEG 7⅝81	93¼
NYE 10.6s82	101
NYEG 9⅝06	94
NYTl 3s89	61
NYTl 4½91	65⅝
NYTl 3⅝96	58
NYTl 7¼06	84¼
NYTl 8s08	87½
NYTl 7⅝11	79¾
NYTl 8.3s12	89
NYTel 9s14	95¼
NYTel 8s83	96
NYTl 8⅞15	96
NYTl 8⅞16	91¾
NYTl 7⅞17	84
NYTl 8⅞18	93⅞
NewhL 6s95	81
NIMP 2⅞80	88½
NIMP 3½83	81
NIMP 3¼83	75⅛
NIMP 4⅞87	71⅛
NIMP 12.6s81	105½
NIMP 10.2s05	100¼
NIMP 10⅞s85	103¼
NIMP 8.35s07	85½
NorfW 4s96r	51
NorfW 4.85s15	53
NAMg 5½79	84 23-32
NoAPh 4s92	67¼
NatIIG 8½83	95¼
NoNG 9½90	99½
NoNG 9s85	98¼
NoNG 9s95	95¾
NoPac 4s97	54
NoPac 3s47	33⅞
NoPac 3s47r	33⅛
NoSP 5s90	68
NwstB 6⅝03	98¼
NwstI 7½94	80
NwPlpl 10¼91	99½
NwnBl 7½05	80⅝
NwnBl 10s14	104½
NwnBl 8⅝12	92
NwnMu 6s91	71½
NortS 6s98	77⅞
Oakln 4⅝87	108½
Oakln 11⅞98	101¼
OccIP 11s82	102¼
Ogden 5s93	73⅝
OhBIT 7⅝13	84½
OhBIT 9s18	96⅛
OhEd 10s81	100¼
OhEd 8½06	86
OhEl 11s83	101¼
OhPw 6⅝79	97½
OhPw 10⅝82	100⅝
OhPw 12⅛81	102
OklGE 3⅞88	66⅞
Oneid 5½88	105
Ownlll 3⅛88	80⅞
Ownlll 4½92	74
Ownlll 7⅝01	84½
Ownlll 9s81	99
PGE 3s79	94½
PGE 2¾s81	86¼
PGE 3⅛84X	75½
PGE 3⅛s84	72⅛
PGE 4½s86	72½
PGE 5s89	70½
PGE 4½s90	66⅞
PGE 5s91	69
PGE 4⅞s94	59¼
PGE 4½96JJ	58
PGE 8⅞s02	91⅞
PGE 8s2003	84
PGE 7½s03	79
PGE 7½s04	79½
PGE 7⅝05ZZ	82½
PGE 9⅛s06	93
PGE 9.85s82	100
PGE 9⅝s06	97¾
PGE 9½s85	99⅞
PGE 8⅛08	85
PGE 9⅝11	97
PacGT 8s90	89⅛
PacLS 9s85	95⅞
PNwT 8⅝10	91½
PNwT 8⅛08	92⅛
PNwT 9s12	94¾
PSwAir 6s87	73⅛
PacTT 3½81	85¼
PacTT 2⅞85	69
PacTT 3⅛87	64½
PacTT 4⅝88	68½
PacTT 8.65s05	89
PacTT 8⅞06	88⅝
PacTT 7.8s07	83⅝
PacTT 7⅝08	77
PacTT 7⅝80	96½
PacTT 7⅞09	80
PacTT 9½11	96½
PacTT 9s81	98⅛
PacTT 9.1s84	97¾
PacTT 8⅞15	90½
PacTT 8⅝17	86½
PacTT 9⅝14	97⅜
PacTT 9s18	91¾
PacTT 9⅞18	97½
PAA 4⅞s79	102½
PAA 4½s84	80⅝
PAA 4½s86	64¼

Bonds	Last Price
PAA 5¼s89	64½
PAA 11¼s86	100½
PAA 11⅛s86	100⅛
PAA 7½s98	98
PAA 9⅞s96	114½
PAA 11½94A	100½
PAA 11½94B	101
ParkrH 4s92	86½
PatPel 8½92	100⅞
vlPenC 6½93f	62
PenC 7s87Af	71
PenC 7s87Bf	47¼
PenC 8s87Yf	66⅛
PennD 5s82	72⅛
PnyF 9.45s81	100
Penny 8⅞95	95⅞
Penny 9s99	95½
PaPL 10½82	101¼
Penwl 9½95	96½
Pennzl 7⅝88	86¼
Pennzl 5¼96	86
Pennz 10⅝83	102
Pennzl 8⅞01	88⅞
Pepsic 8⅝81	97½
Pepsic 8¼85	94⅜
PereM 3⅞80	91⅛
Pfizer 4s97	78¾
Pfizer 8½99	93
Pfizer 8⅞85	97½
Phelp 8½s85	92
PhilEl 4⅝86	71
PhilEl 5s89	69⅞
PhilEl 6½97	66¼
PhilEl 9s95	92⅛
PhilEl 8¼96	85½
PhilEl 7½98	80
PhilEl 8⅛04	87⅝
PhilEl 11s80	100½
PhilEl 12¼81	103¼
PhilEl 11⅞00	109
PhilEl 9⅝02	97½
PhilEl 8⅝03	88
PhilM 8.85s82	97
PhilM 8⅛s85	94½
PhilM 9⅛03	98⅛
PhilM 8.65s84	97
PhilP 7⅝01	85⅞
PhilP 8⅞00	95¼
PhilV 5⅛s94	64⅝
Pionr 9½s82	98
Pittsn 4s97	57⅛
Pneumo 9⅝98	88½
PorG 10s82	100
PorG 11⅞05	105½
PorG 9½s06	95
PotEl 9½s05	98
PotEl 8⅞09	86½
PotEl 10¼81	100⅛
PrimeC 6⅜98	104½
ProcG 7s02	82⅛
ProcG 8¼05	93⅞
PSCol 8¾00	92
PSCol 7¼01	75⅛
PSCol 7½02	79
PSInd 7s02	75½
PSInd 9⅞81	100
PSInd 9.6s05	100½
PSInd 7⅝07	82
PSInd 8⅞08	94½
PSEG 8s37	85½
PSEG 9s95	96⅛
PSEG 12s04	113¾
Pugt 10¾83	102
Pugt 10.45s85	102¼
PullL 10s85	100¾
Purex 4⅞94	71½
QuaStO 9s95	96⅛
RCA 9¼s90	98½
RCA 4½s92	71⅜
RCA 10.2s92	103½
RalnB 9½85	99¼
RalsP 5¼00	88¾
Ramln 5s96	72
Ramln 10s00	135⅛
Ramln 10s93	85¼
RapA72 7s94	58½
RapA69 7s94	58⅝
RapA 7½s85	76⅞
RapA 6s88	61¼
RapA 12s99	92⅞
RapA 10⅝03	80½
RapA 11s05	84
RdgB 5½s88	91
RltyRef 12s98	96
RelGp 9⅞98	91⅞
RelGp 9⅞99	91
RepStl 4⅝85	80⅛
RevrC 5½92	68
Revln 7⅝01	83⅛
RevM 4½91	72
ReyTb 7s89	88
Riegel 5s93	72⅝
RochG 10⅝83	105
RochT 4⅜94	78
Rocln 4¼91	81
Rocln 8.3s96	82
Rocln 8½95	93
Rocln 4⅞87	77½
Rocln 8.9s86	95
RohmH 9s85	97
Rohr 5¼86	84½
Rydr 11⅛90	103¾
SCM 5½s88	75¼

Bonds	Last Price
SCM 9¼s90	94½
SILSoF 5s06f	48⅝
SILS1st 4s89	61¼
SanD 9.3s79	99¾
SanD 10.7s82	101½
SanD 8⅝07	86¼
Sandrs 5s92	60⅛
SFeIn 6¼98	103½
SFeR 8.35s02	89
SaulRl 8½80	94⅛
SavEl 12½s81	104⅛
SavEl 9.8s86	99
Savin 11⅞98	97
Schitz 9½99	98
SciotoV 4s89	62⅝
Scot 8⅞2000	96½
Scot 8.15s85	94
SeaCst 8.35s96	90¾
Seafst 9¼01	97⅞
Searl 7½80	95½
Searl 8s81	95⅝
Sears 4⅝83	85¾
Sears 4⅝83r	85½
Sears 8⅝95	94½
Sears 7⅝85	92¾
Sears 7⅝07	87
SearA 5s82	88½
SearA 8⅝86	92
Seatrin 6s94	60
SecP 7.7s82	94
SecP 8.8s85	96
SHS 10¾03	90
ShellO 5.3s92	74
ShellO 8s07	89
ShWl 6¼95	73½
Signl 8.85s94	94⅞
Sinclr 4⅝86	162⅝
Sinclr 4.6s88	83⅝
Singer 8s99	82
SkilCo 5s92	74
Smith 10¼95	100¾
SmK 8.15s84	95
Socny 4¼s93r	71¾
SohioB 8⅞99	100⅝
SohioB 8⅞83	98
SohioP 8¾01	92¼
SoAlT 6⅜82f	72
SoCBl 8¼04	88¼
SoCBl 7⅝07	80⅛
SoCBl 7⅝12	79⅛
SoCBl 8¼13	89½
SoCBl 10s14	103
SoCBl 9.2s10	97
SoCBl 8.2s83	95⅛
SoCBl 8¼17	88
SoestB 4⅜97	59⅛
SoestB 10s83	100½
SoBIT 6½79	98¼
SoBIT 7⅝10	80⅛
SoBIT 7⅝13	82
SoBIT 8s14	87
SoBIT 8¼16	89
SoBIT 8¼17	87½
SCE 3⅛80	91
ScCG 8.85s95	92⅞
SoCG 10¼81	102½
SoCG 8½97	88¼
SoNG 7.7s91	88½
SoNG 6⅞79	99 5-16
SoNG 8¼86	91⅞
SNET 8⅝08	86
SNET 9⅝10	99½
SPac 4½s81	92⅛
SPac 4½81r	91½
SPac 5¼s83	83½
SouRy 5s94	65⅛
SouRy 5s94r	63⅞
SwBT 3⅛83	79⅞
SwBT 2⅝85	70¾
SwBT 8⅜07	92⅝
SwBT 6⅝11	76
SwBT 7¾09	84½
SwBT 6½79	100
SwBT 7⅝12	79½
SwBT 7⅝13	82¼
SwBT 8¼14	88¾
SwBT 8.2s82	96½
SwBT 9¼15	97⅛
SwBT 8⅛16	90¾
Spery 6s00	118
SperyF 7⅝85	90
Spieal 5¼83	82½
StBrn 6⅜93	83⅛
SOCal 4⅜83	83½
SOCal 5⅝92	77½
SOCal 7s96	82½
SOCal 8⅝05	95¼
StOIn 4½83	84⅛
StOInd 6s91	81¼
StOIn 6s98	75
StOIn 9.2s04	99½
StOIn 10.55s89	101½
StdOh 8½00	91½
StdOh 6½81	92½
StdOh 7½86	89½
StdOh 8⅞07	91
StPkg 5⅛90	55
StPkg 6s90	60½
Stauf 8⅛86	91⅝
SterlBn 6½90	72⅛
Stevens 4s90	74½
StorBr 4⅝86	95½
SunCh 11⅝96	103⅞
Sunsh 6½89	92⅛
Sybrn 4½87	72¼
Sybrn 7½94	88¼
TRE 9⅝02	108½
TalcNtl 6s94	47½
TallyI 8⅛97	82¼

Bonds	Last Price
Tandy 10s94	93⅞
Tandy 10s91	94⅝
Tandy 6½03	101½
Teledy 6½92	78
Teledy 7s99	72⅝
Teledy 10s04	95¾
Telex 9s96	77½
Tenco 6¼92	104
Tenco 7s93	81
TenInc 6s79	99⅛
Tenco 8¼91	92½
Tenco 9s94	95¼
Tenco 9⅞00	100⅞
TVA 7s97	81¾
TVA 7s97r	80⅛
TV 7.35s97B	83
TV 7.35s97C	83
TV 7.35s97Cr	83⅛
TV 7.35s98A	84
TV 7.35s98B	84
TV 7.35s98Br	83¼
TV 7⅝s98C	87
TVA 7.7s98	86¼
TVA 9sreg	86⅝
TVA 8.05s99	91½
TV 8.05s99r	90⅝
TVA 8.10s79	99 17-32
Tesoro 5⅝89	73
Texco 5⅝97	72¼
Texco 7⅝01	84½
Texco 8⅞05	96
Texco 8½06	90¼
TxNO 3⅝90	57
TxCBn 8⅞85	94¾
TxCo 3⅝83	82¼
TxGsT 8⅝84	97
TxGsT 7⅞86	92½
TxInt 11½old	94
TxInt 11½nw	97⅝
TxOG 10¼95	104
Texgif 8½02	88
Texfi 4⅝96	49¾
TolEd 9s00	90
TolEd 10s82	100
TolEd 9.25s85	98
TolEd 9.65s06	96¾
TWA 4s92	47¼
TWA 5s94	56½
TWA 10s85	98½
TWA 11s86	101¾
TranF 8½01	95¼
TrGPL 6¼87	77½
TrGPL 8⅝89	88⅝
TrGPL 8⅞90	91
TrGPL 9½90	94⅛
TrGPL 8⅝91	88⅛
TrGPL 7.6s79	99 9-32
TrGPL 9⅝86	98
Trvlr 8.7s95	95⅝
TrISM 7s92f	55
TrISM 7⅝80f	91⅛
TucsG 10½05	104
TCFox 10⅛98	98
UGI 11s90	102½
UNC 12s98	101½
UTCrd 8⅝86	93¼
UVInd 5⅝93	144⅝
UVInd 5⅝95	93⅛
UCarb 5.3s97	71¼
UCarb 8½05	91⅞
UnCo 7⅝97	78
UnCp 7s89	78
UnEl 3¼82	82¼
UnEl 10½05	103
UOllC 6⅝98	79¼
UOllC 8⅝82	95⅛
UOllC 8⅝85	94⅛
UPac 4⅞99	186
UPac 8.6s83	99
Unlryl 5½96	54¾
UnAL 5s91	70
UnAL 4¼92	60
UBkNY 7⅝87	88½
UBrnd 7¼88	71⅛
UBrnd 5½94	57⅝
UBrnd 9⅛98	77¼
UGsP 8⅝89	89¼
UGsP 10½90	100
UGsP 9½84	98
UJer 7.95s79	98¾
USGy 4⅞91	68⅝
USHo 5½96	61
USHo 10s87	94
USBO 7⅝02	80¼
USRlt 5⅝89	56
USStl 4½86	77½
USStl 4½86r	76
USStl 4⅝96	63½
USStl 7¾01	84⅝
USStl 5⅜01	70⅛
UnTec 5⅝91	62¼
UnTec 9s85	97⅝
UnTec 9.45s89	100⅝
UTelO 7.6s02	81½
UnUtl 5s93	74
Upjhn 8⅛85	94¼
UtoP 10¼05	104
Verex 4⅝97	59
VerP 9⅝98	98
VaEP 3¼82	80⅝
VaEP 3⅝86	70½
VaNBn 8⅞86	93⅛
VaRwy 6s08r	62
WagE 6⅝86	88½
Walgr 5½91	88½
WaltJ 5⅝91	78
WaltJ 8s98	80
WarC 8⅛86	90⅛
WarC 9⅛96	91

Bonds	Last Price
WarL 8.3s85	94¾
Wean 5½93n	61
Wean 5½93	61⅛
WsPtP 7⅜00	94
WnAcc 9⅛79	98 21-32
WAirL 5¼93	78½
WAirL 10s84	98⅞
WAu 7.85s96	85¾
WCNA 10⅞97	97
WCNA 10.7s98	94
WElec 8⅝95	93⅛
WPI 10s01	93½
WUC 5⅜97	54
WUC 10⅝97	94
WUTl 6½89	79⅞
WUTl 5s92	66⅛
WUTl 8.45s96	82⅝
WUTl 7.9s97	78
WUTl 8.1s98	80½
WUTl 12½81	104⅝
WUTl 10s86	98
WUTl 9¼97	88
WstgE 8⅝95	93
Weyh 8⅝00	94½
Weyh 8s85	94¼
Weyh 7.95s06	88
WhitC 5½92	81
WhMt 5¼93	52⅝
WhMt 7¼93	65¼

Bonds	Last Price
Whitkr 4½88	68
Whitkr 10s88	94
Whitkr 10s96	91
Wicke 5⅝94	61
Wicke 9s99	100
Wicke 8¼84	89¼
WillR 5⅝89	74½
Wms 10⅝83	100⅛
WisC 4½29f	49
WisG 10⅝95	103½
WiscTl 8¼16	89½
Witco 4½93	76½
Womt 5½94	101¼
Woolw 9s99	93⅛
WdAir 11¼94	98
Wyly 7¼95f	63
Xerox 6s95	87
Xerox 8.2s82	95⅜
YngtS 10½00	81⅛
YngtS 9⅞91	78⅝
Zapt 4⅜88B	71½
Zapt 4⅜88	72½
Zapt 4⅜88C	73
Zapt 10⅞01	89⅝
Zapt 10¼97	84¼
ZapOff 7⅞85	92½
Zayre 5⅝94	62¼
Zurn 5⅝94	78¼

Foreign Bonds

Bonds	Last Price
Asian 8½80	97
Asian 8⅝86	95
Austia 5¼80	95
Aus 5½82Jn	100
Austl 5½82O	92½
Austl 8.45s80	97¼
Austia 8⅝83	98
Austia 8¼81	97½
Austia 8⅜86	96
Austia 9⅛96	96
Austia 9⅛93	95¾
Austria 9s82	96
Austria 7.8s84	92
Austria 8⅝92	95
BanObr 9¼82	98⅝
BanqF 9⅛80	98⅝
BanqF 8.95s83	97⅞
Brazil 10s81	98¼
Caisse 9⅛80	99
Caisse 8⅞84	97¼
Caisse 7.9s81	95
Caisse 9.3s96	97
Cuba 4½77f	16¾
ElFra 8⅞83	98½
ElFra 8.9s86	96½
Eurofm 9s82	98⅛
EurCS 8¾79	98
EurCS 8⅞80	97¾

Bonds	Last Price
EurCS 8⅝84	96
EurCS 9s96	95
EurCS 8⅛84	93
EurCS 8⅞96	94½
EurCS 9⅛97	94½
EEC 7⅝81	95½
EurInv 9s82	98¼
EurIn 8⅝84	93⅞
EurIn 8⅞96	94½
EurIn 8⅝92	91½
EurIn 8⅝85	95⅝
EurIn 9¼98	96¼
EurIn 9⅛98	95⅛
JapnD 8½80	97¼
Mexco 6¼79	96
Mexco 10s80	100
NZeal 7½84	90½
NipTT 7⅝81	95⅛
NipTT 7⅞82	94
NipTT 7¾84	93
Norwy 8⅝80	97
Nwy 8.85s80	99
Norwy 8¼81J	96
Portg 5⅜85	90
Stkhlm 8⅞92	93⅞
Swed 9s97	94
Swed 9¼98	96
UK 8⅞93	95

NYSE Averages

Week Ended February 14, 1979

	High	Low	Last	Net Change
Indust.	60.82	60.33	60.49	+0.59
Transp.	42.78	42.14	42.52	+0.57
Utils.	39.53	39.22	39.45	+0.26
Finance	56.28	55.91	56.16	+0.19
Composite	55.46	55.04	55.37	+0.50
Standard & Poor's				
400 Indust.	110.36	109.50	110.00	+0.98
20 Transp.	13.21	12.99	13.16	+0.25
40 Utils.	50.97	50.69	50.97	+0.35
40 Finance	11.35	11.24	11.30	+0.05
500 Stocks	98.93	98.20	98.67	+0.80
Dow Jones				
30 Indust.	830.21	824.84	827.01	+4.68
20 Transp.	213.62	209.29	211.77	+4.84
15 Utils.	104.36	103.38	104.36	+1.15
65 Comb.	282.19	279.44	281.18	+2.83

Kredietlux Indices

(Base 100 May 1, 1977)

	Jan. 31	Feb. 14
UC 17	128.749	129.61
UC 9	98.818	98.29
DM	101.86	100.94
FF	113.90	113.51
F Lux	102.906	102.91

Vote for Parliament Starts in Bangladesh

DACCA, Bangladesh, Feb. 18 (AP) — Voting for 300 members of Parliament began today with more than 2,100 candidates from 29 political parties and groups contesting the election.

In Dacca, turnout was brisk and enthusiasm high as sunny, spring-like weather put many people in a holiday mood.

To manage money matters for a forest products giant like Weyerhaeuser, a man must be as growth-minded as his company.

His banker must be the same.



Edmond van Wijngaarden, Director Treasurer's Department-Europe, Weyerhaeuser Company.

Jean-François Noël, Chemical banker.
Photographed with Weyerhaeuser purpose-built forest products vessel, Antwerp.

As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths.

One of those strengths, internationally, is Chemical Bank and Chemical bankers.

For instance, to service Weyerhaeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed to accommodate a wide range of customer requests.

Weyerhaeuser Director Treasurer's Department-Europe, Edmond van Wijngaarden and Chemical banker, Jean-François Noël, improve on this tailor-made system continuously.

Every day, a variety of forest products leaves the West Coast of the USA and Canada for delivery anywhere from Antwerp to Alexandria. And Noël helps smooth the way for the Weyerhaeuser customers' everchanging multi-million dollar credit arrangements.

Noël is only part of the customer-banker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional headquarters. As a main link with Weyerhaeuser's Treasurer William C. Stivers, Adams coordinates all groups in the bank as they relate to the company and has helped Stivers with foreign exchange, domestic and international collection, importing and financing arrangements; he has helped establish on-line communication through ChemLink, Chemical's financial management system, as well as computer-to-computer transmission of lock box information.

Whether the team is Stivers and Adams in the United States, or van Wijngaarden and Noël in Europe, they'll tell you that mutual understanding and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people. CHEMICAL BANK

Main Office: New York, N.Y. Our Worldwide Network, Abidjan, Bahrain, Beirut, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Houston (affiliate), Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Seoul, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vancouver, Vienna, Zurich.

Euromarket

(Continued from Page 7)

the computer and aircraft leasing company. Itel's previous $30-million, 12-year issue, floated last September, was quoted at 93.75 offered Friday. The yield at maturity on this 9¾-percent issue worked out to about 10.44 percent.

A syndicate led by Dean Witter International is floating a speculative-quality issue for Portland General Electric with an indicated coupon of 10 percent. The issue is guaranteed by Portland General Electric Co., whose senior secured U.S. debt is rated triple-B. The manager has indicated that the issue will be priced at "an appropriate discount."

Because of a continuing tightening of credit conditions in West Germany, managers of Deutsche mark Eurobonds have had to revise terms in favor of lenders. Westdeutsche Landesbank, manager of a 100-million DM, eight-year issue of Caisse Nationale des Telecommunications, the French telephone utility, raised the coupon rate on the offering by a quarter point to 6¼ percent. Moreover, the manager indicated that the French government-guaranteed issue would be priced at 99 to yield 6.41 percent instead of the originally envisioned yield of 6 percent.

Megal Finance Issue

Earlier, the coupon on a 50-million DM, seven-year note for the Bank of Tokyo (Curacao) Holdings was raised a quarter point to 6 percent and the price set at par.

Meanwhile, Dresdner Bank scheduled a 150-million DM, 10-year issue for Megal Finance with a coupon of 6¾ percent. Megal is a jointly-owned Cayman Islands subsidiary of the national gas companies of West Germany, France and Austria. Proceeds will be used for financing the Central European gas pipeline.

Megal's coupon represented a quarter-point increase from the previous 10-year issue for Statoil, the Norwegian state oil company. That 150-million DM, 6½-percent issue was priced at 99⅝ to yield 6.54 percent.

Nevertheless, some bankers asserted that Megal's 6¾ percent coupon was less than generous given the relative long maturity (the average life works out to 9 years).

Continuing heavy sales of dollars by the Bundesbank and unwinding of central bank swap debt has tended to reduce Deutsche mark liquidity considerably, causing upward pressure on German interest rates, bankers say. In the first six weeks of this year, the Bundesbank's monetary reserves have declined by about about 10.7 billion DM, which means that the equivalent has been taken out of the banking system. Moreover, next week, the U.S. Treasury will be raising about 2.5 billion DM on the domestic market with 2½ and 3½ year notes, expected to yield respectively 6.3 and 6.6 percent. This, too, will add upward pressure on money-market rates that could spill over to the bond market.

In the private placement market, Deutsche Bank arranged a 50-million DM, six-year note for Akzo, the Dutch chemical and fibers company, at par bearing 6.5 percent. During the week, the issue was being reoffered at around 98½ to yield 6.81 percent.

The next borrower to tap the French-franc sector of the Eurobond market will be Total Oil Marine, an affiliate of the French state-controlled oil group Cie. Francaise des Petroles, banking sources said. They expect it to offer eight-year paper bearing a coupon of 9¾ percent.

Eurobond Yields*
Week Ended Feb. 14
(U.S. Dollars)

International institutions	9.42 %
Industrials, long term	9.47 %
Industrials, medium term	9.74 %
Canadian dollars, medium term	10.64 %
French franc, long term	9.76 %
Unit of acc., long term	8.26 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended Feb. 16
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	755.00	531.50	223.50
Euroel.	1,550.8	1,287.8	263.00

Tremor Hits Yugoslavia

BELGRADE, Feb. 18 (AP) — An earth tremor late last night shook the town of Banja Luka in central Yugoslavia, the news agency Tanjug reported. The tremor's epicenter was seven miles from the town; no damage was reported.

British Leyland Silently Fails Workers

(Continued from Page 7)

said, lighting another cigarette as he walked to his picket post in the late-afternoon gloom. "There's not one ounce of trust, not one ounce of integrity. Does anybody speak to us or come around and have a look? No. We don't even know their names."

The Longbridge workers struck after Leyland announced that they would not get their parity pay because output fell short of 2,550 Minis and 1,200 Allegros a week. The company said that the deficiency was about 30 percent; some workers say it was only about 100 cars.

Wildcat Strike

The main reason for the deficiency was that another Leyland plant at Drews Lane on the other side of town had a wildcat strike, which denied Longbridge vital components and caused the loss, management says, of 38,000 cars. A national truck drivers' strike made things worse.

But Leyland, it seems, did not bother to tell the workers how many cars they had to produce. The future of Britain's biggest exporter, which employs 180,000 persons directly and 500,000 indirectly, was thus placed in jeopardy. Longbridge is crucial because the new Mini, on which the company is relying so heavily, will be built here. This fact was not lost on the pickets, who for a few days barricaded the construction site where plant expansion is taking place.

"The first time we ever heard figures was on Jan. 30 when the company gave them to the national joint negotiating committee," insisted Derek Robinson, the strike organizer here. By then it was too late to meet the targets.

Some would say that Robinson, an avowed Communist, is not a credible witness. But more than a dozen shop stewards and other workers agreed that the figures were slow in coming.

"No one had heard of any figures before last week, even supervisory people," a shop steward said.

Leyland says that it did produce specific production figures, although they were apparently in terms of cars per man rather than in numbers of cars. But it is clear that this information never reached the union rank and file.

"We didn't say to any one group of workers 'you must now produce so much' and give them a set of figures," admitted a Leyland spokesman at the Austin Morris division headquarters here. He said that union leaders were given the information and "the onus was then on the unions to communicate that information to their work force."

But is this haphazard approach, relying on people who are one's frequent adversaries to disseminate crucial corporate data, the proper way to run a modern industrial enterprise? Should it not have used direct methods to tell its workers what was expected of them?

When the workers voted in December on the deal that would have raised their pay to levels at other plants, the ballot said only that the added labor costs would "be paid for by increased productivity." Since the work force had been cut through attrition by more than 2,000 in the past year, was it not easy to assume that the targets would be met?

Ignores Basic Issues

What is more, Leyland never came to grips with another basic issue, that of responsibility for outside strikes or acts of God such as bad weather.

After the strike began, Leyland quickly took big newspaper advertisements to argue its case for ending it. One point it made was undeniable — that the targets were realistic since they had been frequently reached before.

J.A. Gilroy, operations director at Longbridge, said in a letter to employees after they walked out that "defined" targets were explained in detail to the Works Committee in November. He said that their response was that the goals were not ambitious enough. But if indeed the targets were set, why did he not make sure there could be no confusion or misrepresentation?

Fuel Stocks Nudge Dow

(Continued from Page 7)

stock market's resilience in the face of inflationary expectations at home and numerous uncertainties abroad.

Still, some of the advice emanating from the brokerage community comes under the heading of look before you leap. Among other sectors, this counsel applies to the fast-food restaurant business where costs are affected acutely by the rising price of hamburger.

For example, Marshall Acuff Jr., portfolio strategist at Smith Barney, Harris Upham & Co., observed recently that two groups of stocks, restaurants and casualty insurers, "look cheap but may not be as inexpensive as they appear."

"Competition in the restaurant business continues to heat up and no one among those offering some form of beef will be unaffected," Mr. Acuff said.

INTERNATIONAL BONDS

(a weekly list of non-dollar-denominated issues)

DM Bonds
(average prices)

Arbed 6¾-87	99.50
Aslat Entwickl. Bk.7-85	101.00
Australien 5¾-89	96.50
Brasilien 7¾-84	101.50
Brasilien 6¾-85	99.25
C C C E 7-89	102.00
C N T 7¼-83	103.00
C F P 8½-85	103.90
C F P 6½-84	101.40
C N P 6-87	97.10
Euratom 5¾-87	92.90
E I B 6¾-84	103.25
E I B 6-89	94.65
Eurofima 8-83	109.75
Eurofima 6½-88	100.50
Europarat 7-83	103.10
Europarat 6¼-87	97.75
E W G 7¼-83	106.10
Finnland 7-87	101.10
Forsmarks 5¾-90	93.75
Gen Zentralbk Wien 6-87	99.855
Hydro Ontario 6½-87	100.25
I A D 7-87	100.25
I A D 6¼-88	96.00
I C I 7½-87	104.65
I C I 6¾-87	100.50
Kingd of Denmark 6-88	95.70
Kingd of Denm 5¼-84	97.45
Kobe 6½-87	102.25
Kopenhagen 7½-86	104.50
Montreal 7-87	100.00
Neuseeland 7½-86	103.00
Neuseeland 7-87	103.00
Neuseeland 5¼-86	95.50
Norg Kommunalbk 6-89	96.75
Norpipe 6-89	96.85
Norsea Gas 7-89	101.00
Norsk Hydro 6¾-89	100.75
Oesterreich 6¾-85	102.25

Quebec Provinz 7½-87	105.35	
Quebec Hydro 6½-87	100.00	
Quebec Hydro 6¼-87	99.00	
Sanko Steamship 8½-84	N.Q.	
Sanko Steamship 7-84	102.35	
Schweden 6-89	95.75	
Voest 6¾-89	100.50	
Weltbank 6¾-87	100.75	
Weltbank 8-82	106.85	
Weltbank 6½-85	99.50	
Weltbank 5¾-90	90.25	
Units of Account DM Basis		
Comm Urb 8-86	144.25	-
C C A 8-86	144.25	-
Cred Nat 8-86	144.25	-
Denmark 8-86	144.25	-
E.S.B. (Irl) 8¼-86	144.25	-
Escom 8¼-86	142.75	-
Manitoba 7-89	144.25	-
Nancy 8-86	144.25	-
Norges 7¾-86	144.25	-
Reed 6¾-86	142.75	-
S.D.R. 8-86	145.75	-
Apel 9½-85	104.00	105.50
Cofiroute 9-89	103.50	105.00
Cop City 7-93	91.00	92.50
Cop City 8¾-86	103.00	104.50
Cop City 9¼-85	104.50	106.00
Cop City 10-79	100.00	-
C.C.A. 9¼-85	106.00	107.50
Cop Tel 9½-85	106.00	107.50
Enso 9¼-84	105.00	106.50
Funen Tel 9-84	103.50	105.00
G.I.S. 9⅜-83	103.00	104.50
Helsinki 10-83	105.00	106.50
Iceland 8¼-88	100.50	102.00

Iceland 9¼-86	106.00	107.50
Iceland 10-94	108.00	
Imatran 8½-87	102.50	104.00
Imatran 9¾-85	107.50	109.00
Ind M Bk 9½-83	101.50	102.50
Ireland 9¼-82	101.00	102.50
Ireland 9¾-84	104.00	105.50
K.L.I. 7¾-93	99.00	100.50
Manitoba 9¼-85	105.00	106.50
Oslo 8⅞-92	100.50	102.00
Oslo 9¼-85	102.00	103.50
Oslo 10-81	104.00	-
Pechiney 8¾-89	101.00	102.50
S.D.R. 7-93	91.50	93.00
S.D.R. 9½-87	103.50	105.00
S.D.R. 9¼-85	103.50	105.00
St. Oil Ind. 8-88	100.50	102.00
Swed State 9¼-85	106.00	107.50
Canadian Dollars		
Canpac 9¼-83	95⅛	95⅞
Ford 9¼-83	96⅛	96⅝
GMAC 9¼-83	96⅛	96⅝
Hudson Bay 10¼-81	98¾	99½
Manitoba 9¼-85	95¾	96¾
Royal Canada 9½-88	97⅜	97⅞
Roynat 9½-80	97⅜	97⅞
Texasgulf 10-86	99¼	99¾
Toronto Dominion 9-82	95⅞	96⅜
Union Carbide 9¾-86	99	99½
European Currency Units		
S.Africa 8-86	99.25	100.25
E.N.E.L. 7¼-86	100.25	101.25
Eurofima 7¾-81	N.Q.	N.Q.
Interfrigo 7½-86	102.00	103.50
For trading in DM		
French Francs		
BASF 7½-87	88.00	89.00

CNA 9¾-87	102.00	103.00
CECA 10½-82	102.00	103.00
Charbonnages 10¼-82	102.00	103.00
Cim Lafarge 7½-87	86.50	87.50
Cred Fonc 10¼-82	102.00	103.00
EIB 7¼-88	85.50	86.50
Paribas 10¼-82	102.00	103.00
Peugeot 10-83	102.00	103.00
Quebec Prov 7½-87	85.75	86.75
Rhone-Poulenc 10½-80	102.00	103.00
St. Gobain 10-80	102.00	103.00
World Bank 7¼-87	85.75	86.75
Guilders		
ABN 9½-79	99.75	100.50
AMRO 9½-79	100.25	101.00
Arbed 6¼-80	98.25	99.00
BP 6-79	99.00	99.75
Cons Foods 6½-80	98.50	99.25
Eurofima 5¾-79	98.50	99.25
EIB 9½-79	100.25	101.00
Govett 6½-79	99.00	99.75
Holi Inn 6½-79	99.50	100.25
KLM 6-79	99.00	99.75
Ned Gas Un. 9¾-79	100.25	101.00
New Zeland 6¾-79	99.75	100.50
Philips 6-79	99.25	100.00
Sperry 6½-79	99.50	100.25
St. Brands 6½-79	98.75	99.50
Luxembourg Francs		
Asian Bank 6¾-87	91.00	93.00
EIB 7086	97.00	98.00
Burmah 7-86	87.00	89.00
Cons Eur 7-87	91.00	93.00
Denmark 6¾-87	90.50	92.50
Gr. Met. Hot. 6¾-87	86.00	88.00
Finland 7-87	90.50	92.50
ISE 6½-87	95.00	97.00
Reed 6¾-87	88.00	90.00
Slater 7¼-87	76.00	

Chicago Options Table

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Feb —		— May —		— Aug —		N.Y.
A E P	25	a	a	a	a	24	⅛	21⅞
Am Hos	25	130	1-16	4	1 7-16	2	2¼	25
Am Hos	30	a	a	42	3-16	2	⅜	25
A M P	30	3	1½	a	a	19	3½	31⅝
Bally	25	75	31⅞	b	b	b	b	57½
Bally	30	4	27¼	7	28¾	10	29½	57½
Bally	35	65	22⅝	17	23⅝	a	a	57½
Bally	40	142	16¾	128	18¾	36	20⅜	57½
Bally	45	250	11⅞	50	15	39	17½	57½
Bally	50	1228	6⅞	347	11⅞	106	14¾	57½
Bally	60	301	1-16	582	6⅞	121	10	57½
Bally	70	a	a	494	3½	b	b	57½
Baxter	40	a	a	9	1	a	a	36½
Baxter	45	a	a	8	5-16	a	a	36½
Blk Dk	15	25	3⅝	1	4	a	a	18⅞
Blk Dk	20	3	1-16	175	⅝	86	1 1-16	18⅞
Boeing	45	21	23½	b	b	b	b	68⅛
Boeing	50	171	17⅞	50	20⅜	35	21½	68⅛
Boeing	60	1128	8	574	11¼	55	14	68⅛
Boeing	70	2852	1-16	1544	5⅝	478	8⅜	68⅛
Boeing	80	26	1-16	1599	2⅞	612	4¼	68⅛
Bois C	25	110	6⅝	86	6¾	a	a	31⅜
Bois C	30	222	1⅝	140	2½	3	2⅞	31⅜
Bois C	35	a	a	34	½	a	a	31⅜
C B S	50	33	2	38	3½	3	4	52⅜
C B S	60	a	a	6	¾	a	a	52⅜
C B S	70	a	a	11	1-16	b	b	52⅜
Coke	40	191	3⅜	48	3⅞	a	a	43⅛
Coke	45	a	a	61	1	6	1⅝	43⅛
Coke	50	a	a	12	3-16	b	b	43⅛
Colgat	15	3	2¾	a	a	a	a	17⅞
Colgat	20	a	a	59	¼	15	9-16	17⅞
Cmw Ed	25	26	1⅜	a	a	1	1¾	26⅜
Cmw Ed	30	a	a	a	a	10	⅛	26⅜
C Data	25	17	6⅞	15	8¼	a	a	32
C Data	30	742	2	357	3⅞	103	5⅛	32
C Data	35	15	1-16	397	1 3-16	134	2 15-16	32
C Data	40	a	a	263	11-16	100	1¼	32
C Data	45	a	a	64	¼	b	b	32
Gn Dyn	60	23	20⅝	a	a	a	a	80
Gn Dyn	70	141	9½	18	12¼	a	a	80
Gn Dyn	80	1470	¼	199	6½	1	9⅝	80
Gn Dyn	90	a	a	140	3	25	5⅞	80
Gen Fd	30	58	4⅝	78	4½	a	a	34¼
Gen Fd	35	a	a	103	1	30	1⅜	34¼
Gen Fd	40	a	a	4	⅛	a	a	34¼
Hewlet	70	82	17¼	1	19¼	a	a	86¾
Hewlet	80	242	7⅛	64	10	3	13	86¾
Hewlet	90	122	1-16	24	4⅛	12	6½	86¾
Hewlet	100	a	a	70	1⅛	b	b	86¾
H Inns	15	678	9-16	189	1⅞	404	2 11-16	15½
H Inns	20	a	a	510	½	222	1 1-16	15½
H Inns	25	a	a	62	3-16	b	b	15½
H Inns	30	a	a	14	1-16	b	b	15½
Honwll	50	34	18½	58	19	a	a	68⅞
Honwll p	50	a	a	a	a	63	⅛	68⅞
Honwll	60	889	8¾	479	10⅛	15	11½	68⅞
Honwll p	60	a	a	655	¾	67	1 9-16	68⅞
Honwll	70	55	1-16	835	3⅝	108	5⅛	68⅞
Honwll p	70	2886	1¼	455	3⅞	163	5⅛	68⅞
Honwll	80	a	a	399	15-16	22	2¼	68⅞
Honwll p	80	31	11¼	26	11⅝	a	a	68⅞
In Flv	20	10	2¾	a	a	a	a	22⅝
In Flv	25	a	a	78	½	28	⅞	22⅝
J Manv	20	a	a	a	a	10	4	23
J Manv	25	a	a	110	½	92	1 1-16	23
J Manv	30	a	a	2	⅛	a	a	23
MGIC	20	9	1-16	a	a	2	2¼	19⅞
Mobil	60	13	10¾	a	a	a	a	71
Mobil	65	63	5⅝	7	7½	2	8½	71
Mobil	70	738	13-16	83	3¼	24	4¾	71
N Semi	15	6	4¾	44	5¼	a	a	19¾
N Semi	20	1816	1-16	221	1⅝	98	2⅞	19¾
N Semi	25	a	a	135	½	100	1 5-16	19¾
N Semi	30	2	1-16	15	3-16	b	b	19¾
Occi	10	a	a	4	10	a	a	19¾
Occi	15	221	4¾	538	5	633	5⅜	19¾
Occi	20	1834	1-16	4001	1⅝	1121	2 5-16	19¾
Occi	25	19	1-16	322	¼	b	b	19¾
Raythn	40	53	4	33	5	a	a	43¾
Raythn	45	65	1-16	52	2⅞	a	a	43¾
Raythn	50	a	a	27	¾	14	2⅛	43¾
Raythn	60	a	a	11	⅛	b	b	43¾
Rynlds	50	3	7	a	a	a	a	56½
Rynlds	60	12	1-16	58	⅝	161	1 3-16	56½
Rynlds	70	a	a	3	1-16	b	b	56½
Slumb	70	54	29⅝	b	b	b	b	100
Slumb	80	4	19¼	10	20	a	a	100
Slumb	90	688	9⅞	339	12½	7	14⅞	100
Slumb	100	3945	3-16	780	5⅝	40	8⅝	100
Skylin	10	181	9-16	61	1⅛	30	1⅜	10½
Skylin	15	a	a	57	⅛	31	5-16	10½
Southn	15	3	⅛	39	⅛	39	¼	13⅞
St Ind	50	20	4⅝	5	6⅛	a	a	54¾
St Ind	60	a	a	123	9-16	26	1½	54¾
Tx Glf	20	100	3⅜	44	4⅛	6	4⅜	23⅝
Tx Glf	25	a	a	70	1	50	1⅜	23⅝
U A L	25	333	1-16	588	2 7-16	252	3⅜	24⅝
U A L	30	a	a	299	13-16	191	1⅜	24⅝
U A L	35	a	a	147	¼	91	13-16	24⅝
U A L	40	a	a	30	1-16	b	b	24⅝
U Tech	35	87	1½	30	2⅞	173	4⅛	36¾
U Tech	40	11	1-16	270	15-16	63	1⅜	36¾
U Tech	45	10	1-16	4	5-16	b	b	36¾
J Walt	25	11	1¾	6	2¾	a	a	27
J Walt	30	a	a	27	9-16	5	1¼	27
Willms	15	20	3½	62	3½	162	4	18⅝
Willms	20	a	a	337	9-16	139	1⅛	18⅝
Willms	25	a	a	1	1-16	b	b	18⅝
		— Mar —		— Jun —		— Sep —		
Bruns	10	b	b	1	3¾	a	a	13¾
Bruns	15	b	b	140	13-16	41	1 1-16	13¾

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Dow Ch	25	b	b	4	2½	a	a	25⅞
Dow Ch	30	b	b	16	11-16	27	1⅛	25⅞
Ford	40	b	b	20	3	36	3½	41⅞
Ford	45	b	b	35	11-16	23	1¼	41⅞
Gen El	50	b	b	11	1⅛	31	1 13-16	46¾
Gen El	55	b	b	a	a	60	¾	46¾
G M	50	b	b	42	6⅞	20	7	55
G M p	50	b	b	82	1	38	1¾	55
G M	60	b	b	85	⅞	136	1 7-16	55
G M p	60	b	b	33	5½	24	6	55
Glf Wn	15	b	b	21	15-16	59	1¼	14⅝
Glf Wn	20	b	b	a	a	7	3-16	14⅝
I T T	30	b	b	21	¾	11	1⅛	27⅞
I T T	35	b	b	4	⅛	a	a	27⅞
K mart	20	b	b	4	4⅝	a	a	24
K mart	25	b	b	3	1 3-16	2	1⅝	24
K mart	30	b	b	7	⅛	b	b	24
Kenn C	20	b	b	a	a	10	5½	24⅛
Kenn C	25	b	b	64	1 15-16	26	2½	24⅛
Kenn C	30	b	b	31	9-16	b	b	24⅛
Mc Don	40	b	b	4	5	a	a	43⅛
Mc Don	45	b	b	19	2¼	22	3⅜	43⅛
Mc Don	50	b	b	a	a	6	1⅝	43⅛
N C R	60	b	b	26	8	a	a	64¾
N C R	70	b	b	28	3⅛	a	a	64¾
R C A	25	b	b	13	2¼	9	3⅛	26¾
R C A	30	b	b	32	½	7	1 1-16	26¾
Sears	20	b	b	43	1½	38	1⅞	20⅝
Sears	25	b	b	164	¼	126	9-16	20⅝
Syntex	30	b	b	22	8	b	b	35⅝
Syntex	35	b	b	51	3⅞	7	5⅛	35⅝
Syntex	40	b	b	65	1⅞	34	2⅝	35⅝
		— Apr —		— Jul —		— Oct —		
Alcoa	40	1	12¾	b	b	b	b	52
Alcoa	45	24	8	a	a	a	a	52
Alcoa	50	69	3¾	9	5¼	32	6⅞	52
Alcoa	60	a	a	3	1½	19	2⅝	52
Am Exp	35	4	1-16	a	a	a	a	29⅞
Am Tel	55	2	9½	a	a	a	a	64
Am Tel	60	195	4¼	26	4½	98	4⅝	64
Am Tel	65	590	⅞	300	1⅜	237	1 15-16	64
All R	45	10	15	b	b	b	b	59⅞
All R	50	30	10⅜	a	a	a	a	59⅞
All R	60	132	2⅜	19	3¾	10	5	59⅞
Avon	50	471	1 9-16	80	3⅛	14	4	47⅞
Avon p	50	658	2⅞	222	3⅞	97	4½	47⅞
Avon	60	230	3-16	70	⅝	19	1¼	47⅞
Avon p	60	208	12½	50	12½	96	12⅞	47⅞
BankAm	25	118	1 3-16	a	a	5	2¼	24⅞
BankAm	30	a	a	a	a	4	⅝	24⅞
Beth S	20	28	3⅛	10	3⅜	4	4⅛	22½
Beth S	25	96	⅜	76	1	41	1½	22½
Beth S	30	17	1-16	b	b	b	b	22½
Bruns	10	12	3¾	b	b	b	b	13¾
Bruns	15	293	7-16	b	b	b	b	13¾
Bruns	20	70	1-16	b	b	b	b	13¾
Burl N	35	a	a	1	6¼	a	a	39⅞
Burl N	40	1	1⅝	9	3	3	4	39⅞
Burl N	45	11	⅜	30	¾	6	1 1-16	39⅞
Burrgh	70	4	1⅞	a	a	a	a	66¼
Citicp	20	2	3½	a	a	7	4½	23⅞
Citicp	25	78	½	102	1⅛	21	1⅝	23⅞
Citicp	30	5	1-16	1	¼	a	a	23⅞
Delta	40	68	1	3	2 3-16	a	a	37⅝
Delta	50	25	⅛	5	⅜	a	a	37⅝
Dig Eq	40	1	13	b	b	b	b	52⅞
Dig Eq	45	5	8½	a	a	b	b	52⅞
Dig Eq	50	5	4⅜	a	a	b	b	52⅞
Dig Eq	60	16	¾	a	a	a	a	52⅞
Disney	35	44	4⅝	a	a	a	a	39⅛
Disney	40	a	a	3	2⅝	a	a	39⅛
Disney	45	2	⅜	5	1 5-16	a	a	39⅛
Dow Ch	25	65	1 13-16	b	b	b	b	25⅞
Dow Ch	30	44	¼	b	b	b	b	25⅞
du Pnt	110	4	22⅜	b	b	b	b	132⅛
du Pnt	120	61	14⅛	20	18	b	b	132⅛
du Pnt	130	49	7½	51	11¼	5	15	132⅛
du Pnt	140	62	3⅛	28	6¾	4	10	132⅛
du Pnt	150	59	⅞	a	a	a	a	132⅛
Eas Kd	50	112	11¼	a	a	a	a	60½
Eas Kd p	50	12	⅛	68	11-16	b	b	60½
Eas Kd	60	1029	3½	371	5½	24	6⅞	60½
Eas Kd p	60	450	2 3-16	187	3⅝	16	4⅜	60½
Eas Kd	70	609	⅝	295	2	170	3¼	60½
Eas Kd p	70	61	9⅝	34	9⅝	a	a	60½
Exxon	40	20	11⅞	b	b	b	b	50¾
Exxon	45	12	6⅛	a	a	b	b	50¾
Exxon	50	386	2	225	3⅛	28	3½	50¾
Exxon	60	3	⅛	a	a	5	½	50¾
F N M	15	2	1 5-16	4	2	a	a	16¼
F N M	20	10	1-16	4	¼	2	5-16	16¼
Fluor	30	2	4⅝	a	a	a	a	33¾
Fluor	35	75	1 9-16	15	2⅞	a	a	33¾
Fluor	40	a	a	10	1	b	b	33¾
Fluor	45	2	⅛	b	b	b	b	33¾
Ford	40	65	2¼	b	b	b	b	41⅞
Ford	45	50	5-16	b	b	b	b	41⅞
Gen El	45	19	2 15-16	b	b	b	b	46¾
Gen El	50	37	9-16	b	b	b	b	46¾
Gen El	55	6	1-16	b	b	b	b	46¾
G M	50	35	6	b	b	b	b	55
G M p	50	193	7-16	b	b	b	b	55
G M	60	169	5-16	b	b	b	b	55
G M p	60	196	5	b	b	b	b	55
G M p	70	5	15⅛	b	b	b	b	55
Gt Wst	25	a	a	1	3⅛	a	a	26½
Gt Wst	30	16	⅜	5	1	a	a	26½
Gt Wst	35	5	1-16	a	a	a	a	26½
Glf Wn	10	2	4¾	b	b	b	b	14⅝
Glf Wn	15	127	9-16	b	b	b	b	14⅝
Halbtn	50	37	15	a	a	31	17¾	64¾
Halbtn	60	84	5¾	10	7¼	5	9½	64¾
Halbtn	70	131	1 5-16	11	3	2	4⅛	64¾
Homstk	30	52	5½	a	a	a	a	35⅝

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Homstk	35	212	2	23	3	15	4⅛	35⅝
Homstk	40	235	7-16	11	1½	b	b	35⅝
Hou OM	15	266	2 11-16	88	3⅝	20	4	17¼
Hou OM	20	646	⅜	154	1½	125	2	17¼
Hou OM	25	30	⅛	37	½	b	b	17¼
I N A	40	1	1⅝	a	a	a	a	40⅝
I N A	45	a	a	2	¾	5	1½	40⅝
I B M	240	43	70	b	b	b	b	306½
I B M p	240	20	1-16	b	b	b	b	306½
I B M	260	94	50½	76	54¾	b	b	306½
I B M p	260	66	5-16	47	2	b	b	306½
I B M	280	111	32⅜	79	39	b	b	306½
I B M p	280	613	1¾	72	5	b	b	306½
I B M	300	1023	16¾	31	25½	14	31¼	306½
I B M p	300	1219	6¼	143	11	66	14¾	306½
I B M	320	1258	7⅞	170	15⅞	129	21½	306½
I B M p	320	194	16¾	6	20¼	1	23¾	306½
In Har	30	32	8¾	a	a	b	b	38⅝
In Har	35	58	4¼	1	4⅝	5	5¾	38⅝
In Har	40	100	1⅛	48	2	12	2 11-16	38⅝
In Min	35	4	6¼	5	6½	a	a	41⅜
In Min	40	17	1¾	24	2¼	3	2 11-16	41⅜
In Pap	35	19	7⅛	a	a	a	a	42⅛
In Pap	40	53	2 9-16	4	3⅝	a	a	42⅛
In Pap	45	69	9-16	53	1½	12	2¼	42⅛
I T T	25	9	3¼	b	b	b	b	27⅞
I T T	30	46	⅜	b	b	b	b	27⅞
I T T	35	3	1-16	b	b	b	b	27⅞
John J	70	84	3½	a	a	a	a	71
John J	80	5	⅜	4	1¼	a	a	71
K mart	20	2	4¼	b	b	b	b	24
K mart	25	64	11-16	b	b	b	b	24
Kenn C	20	9	4¼	b	b	b	b	24⅛
Kenn C	25	164	1⅛	b	b	b	b	24⅛
Kenn C	30	21	3-16	b	b	b	b	24⅛
Kerr M	40	43	12	a	a	b	b	51½
Kerr M	45	34	7	21	8	10	8½	51½
Kerr M	50	387	3	59	4½	108	5⅝	51½
Mc Don	40	11	4⅝	b	b	b	b	43⅛
Mc Don	45	40	1⅝	b	b	b	b	43⅛
Mc Don	50	34	¼	b	b	b	b	43⅛
Mc Don	60	15	1-16	b	b	b	b	43⅛
Merck	55	2	17½	a	a	a	a	66
Merck	60	66	7½	a	a	a	a	66
Merck	70	250	1⅝	151	3¾	a	a	66
Merck	80	a	a	a	a	60	2⅛	66
Merril	15	a	a	2	2⅞	7	3½	16¾
Merril	20	52	7-16	80	1	90	1 7-16	16¾
Merril	25	5	1-16	b	b	b	b	16¾
M M M	50	45	9	a	a	b	b	58⅞
M M M	60	61	2⅝	5	4	34	5	58⅞
M M M	70	68	¼	35	.15-16	17	1½	58⅞
Monsan	45	2	3⅜	a	a	a	a	48⅛
Monsan	50	17	1 3-16	a	a	2	3⅛	48⅛
Monsan	60	3	⅛	25	5-16	26	13-16	48⅛
N C R	50	17	15	b	b	b	b	64¾
N C R	60	32	6⅛	b	b	b	b	64¾
N C R	70	256	1⅛	b	b	b	b	64¾
Nw Air	25	95	2¼	3	3½	2	4¾	25¾
Nw Air	30	186	½	61	1½	a	a	25¾
Nw Air	35	3	⅛	10	½	a	a	25¾
Pennz	25	34	8¼	10	8⅞	b	b	33½
Pennz	30	41	3½	2	4	1	4½	33½
Pennz	35	57	⅜	36	1 5-16	14	2 1-16	33½
Pepsi	25	156	1	37	1 11-16	59	2¼	24⅛
Pepsi	30	4	1-16	4	5-16	11	¾	24⅛
Polar	40	27	11	8	12¾	b	b	49⅝
Polar	45	266	7	39	9¼	b	b	49⅝
Polar	50	879	3⅞	175	6⅛	27	7⅝	49⅝
Polar	60	810	13-16	257	2½	36	4	49⅝
R C A	25	9	2	b	b	b	b	26¾
R C A	30	63	¼	b	b	b	b	26¾
R C A	35	1	1-16	b	b	b	b	26¾
Sears	20	177	11-16	b	b	b	b	20⅝
Sears	25	349	⅛	b	b	b	b	20⅝
Sperry	40	20	7¼	1	8⅜	b	b	47⅛
Sperry	45	11	3⅜	a	a	a	a	47⅛
Sperry	50	59	13-16	22	2 1-16	5	2⅞	47⅛
Squibb	25	3	8½	a	a	b	b	33½
Squibb	30	28	4	18	4⅝	31	6	33½
Squibb	35	122	1⅛	137	2¼	54	3	33½
StorTec	20	2	13½	a	a	b	b	33¼
StorTec	25	48	9	6	10	b	b	33¼
StorTec	30	173	5⅛	28	6⅞	20	7⅞	33¼
StorTec	35	426	2⅝	131	4¼	120	5½	33¼
StorTec	40	127	¾	85	2 3-16	49	3½	33¼
Syntex	25	2	10⅛	b	b	b	b	35⅝
Syntex	30	3	7	b	b	b	b	35⅝
Syntex	35	98	3	b	b	b	b	35⅝
Syntex	40	173	15-16	b	b	b	b	35⅝
Tandy	20	a	a	1	6⅛	b	b	24⅜
Tandy	30	18	½	72	1⅜	b	b	24⅜
Tandy	35	14	⅛	b	b	b	b	24⅜
Teldyn	80	24	35½	a	a	b	b	114⅝
Teldyn	90	11	27	89	30½	b	b	114⅝
Teldyn	100	123	19	59	23	a	a	114⅝
Teldyn	110	428	11¾	38	17½	1	21⅞	114⅝
Teldyn	120	613	6¾	59	12½	23	16⅛	114⅝
Teldyn	130	430	3⅛	159	8½	82	12¾	114⅝
Tex In	70	a	a	7	14	b	b	80½
Tex In	80	57	4¼	1	7⅝	a	a	80½
Tex In	90	59	1⅜	24	3½	a	a	80½
Tex In	100	1	⅛	24	1⅛	a	a	80½
Upjohn	45	13	2⅝	a	a	a	a	45⅝
Upjohn	50	25	¾	a	a	1	2⅛	45⅝
Upjohn	60	21	1-16	a	a	b	b	45⅝
Weyerh	25	27	4⅛	a	a	a	a	28⅞
Weyerh	30	47	⅞	4	1¾	3	2½	28⅞
Xerox	45	40	12⅛	a	a	b	b	56⅝
Xerox	50	137	7	a	a	2	9⅞	56⅝
Xerox	60	216	1½	73	3⅛	11	4⅛	56⅝
Xerox	70	15	⅛	18	¾	13	1 9-16	56⅝

Total volume 84,708 Open interest 1,892,127
a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

Insurance Stocks

AcdmyInsGp		2	2¼
AmBkrInsFla .32	x93	7¾	8⅛+ ¼
ABkrLfFla .36	30	10¼	10⅝
AmCapitol .12e		2⅜	2¾
AmCwlthFn		1½	1¾
AmFidelLfe .08	6	9	10
AmGrtyFin .10b	23	7⅝	8⅛
AmIncmLfe	54	31¼	32¼
AmIntlGrp .34	71	50¾	51¾
AmInvstLife .20e	7	3⅞	4⅛ —
AmNatlFinl .48	7	13¼	13⅝
AmPioneer Cp		1⅜	2½
AmReinsur 1.50	526	47½	48½+ ¼
AmResrvCp	34	3	3⅝
AmStatesLf .80	1	22½	23¼
AmUndrwrt .50	3	7⅝	8⅛
AnecoReins	1084	9½	10 + ¼
AssocMadis .10	68	4	4¼+ ⅛
BankrsSecLf .50	71	19¼	19¾
BenefNatCp		11½	12½
BMA 1	67	24¼	24¾+ ¼
CarolCasity .32b		6¾	7⅛
ChaseNatLfe 1		11½	12½
ChespkLfA .24	1	5¼	6¼
ChespkLfB .24		5¼	6
ChubbCorp 2.20	31	32½	32⅝
College Univ.25	1	37	38
ColonlLfeAcc .44	3	17¾	17⅞
Columbia Natl.10e	13	9	9½
CombInsAm 1.20	406	16¾	17⅛+ ⅛
ConnGenIns 1.08	252	36⅛	36⅜+ ⅜
ContAmLife 1.32	20	29½	32½
CotfnStatLfe .30		6	6½
Criterion Ins.60		19½	20½+ ¼
DurhamLife 1.40	36	49¼	50¼+ ¾
ERCCorp 1	42	37¾	38¾
Eldorado Genl		3-16	7-16
EmpFirMar .50	97	17½	18 + ⅞
EmployerCas 1.20b	10	29	30½
EquitIowa 1.20	67	25	26 — ¼
ExcelsiorNY .88		15½	16½
FarmHomeLf .25e		7¼	8¼
FarmersGrp .84	441	22¾	22⅞— ⅛
FedGuarLfe .20		10½	11¼
FidelCp Va.20	91	6	6⅜
FidelUnLife 1.32	95	28	28½+ ¼
FinlSecGrp .44	38	10¾	11¼+ ⅜
FstAmFin .50	54	26¾	27¼+ ½
FstColonyLfe .64	20	15¼	16¼+ ¼
FstContlLife .32		13	14
FstExecCp	81	5⅛	5⅝+ ¼
FstFederLfe .40		11¾	13¼
FstUldInc	2	1⅜	2¼
ForemstAmer .40	21	12¼	12⅝
FortuneNat s		3¼	4
FoundtnFnlCp	5	⅜	⅞
FounderFinl .05e	3	2⅞	2⅞—1-16
GEICOCp .32	2315	8⅞	8⅞— ⅛
GEICOCp pf.74	181	17	17½— ¼
GenReinsur 2.60	20	176	180
GeoWashInCp		2¾	3⅛
GlobeLfeAc .40	60	24⅜	24⅞
GovtEmp wt	30	1⅞	2⅛— ⅛
GovtEmpLfe .44	2	13¾	14¼
GtSouthnCp 1.04	12	55¾	56¾
GurantyNatl .40	18	14¼	15
HanoverIns .36	3	24½	25
HartfdStmBl 3.20	37	56¾	57¾
HomeBenef .84		20¾	21⅜
IndpLbtyLfe		1¼	2
IndepLifeAcc 1	128	16	16⅝+ ⅛
IndianaGrp .80	115	37	39
IntrcontLfe .13e	z60	3⅞	3⅞
Interfincl 1	36	18¼	19 + ¾
IntLfeHld	45	2½	3
InvHeritKy .24		11¾	12½
InvestorsIns		1¼	1½
InvtInsHld .17e		7¾	8¼
JeffrsnNatLf .52	100	24	24½+1½
KansCityLfe 2	z50	54½	55½
KemperCorp 1.60	9	27	27¼
KyCentLfe .40	10	14¾	15¼
LamarLife .65		23	25
LibrtyNatLfe 1	140	23⅛	23⅝— ⅛
LifeInsGa 1.44	101	34¼	35¼+ ¼
LifeInvInc .16	18	11⅞	11⅞
Lifesurance	36	8½	9¼
LincIncLf .60a	x2	15	17 — ½
LoyalAmLfe .40e		17¼	18¼
MCMCorp .12a	7	7½	7⅞
MassGen Lfe		3¾	4¼
MeridnLfe .52		12½	13½
ModrnSecL .20e		1½	2¼
MonarchCap .94	343	18½	19 + ¾
MonumentCp .92	216	32	33 + ¼
MotClAmIns .14	z4	4½	5½
MutSavLfe .80		18⅞	19⅛+ ⅛
NNCorp 2	8	27¼	28
NatLifeFla .28b		7¾	8¼
NatOldLine .32	86	8	8¼
NatResrvLf .50l	6	16½	17¼
NatSecIns .12	12	15¾	16¾
NatWestn Lf	10	7⅞	8¼
NationwideA .60	7	17⅞	18⅛
NJLife Co	10	1¼	1⅝
NorthCentrl .25		15½	17
NorNatLfe .10e		5	6½
NowstNatLfe 1.04	2	27½	28¼
OhCasualty 1.12	6	29⅜	29⅞+ ⅛
OldRepInt 1.04	36	24	24¾— ⅛
PacStd Life	10	3	3⅝— ⅛
PenslrIns .20		10	11
Penn Life	1657	7⅛	7⅝+9-16
PiedmMan .14		6¼	7
PreferdRisk .40		15¾	16¼
Pres Life	2	4¾	5½
ProtectiveLfe 1.20		35½	36¼
ProvLfeAcc 1.28		41	42½
ReliableLife 1e		18½	19½
RepbNatLife .50	368	17¾	18¼+ ½
RyanIns Grp.16	1	24½	26½
SRICp 1.60	5	24	26
SafecoCorp 1.50	317	30⅞	31⅜+ ⅜
StPaulCos 1.80	96	35⅛	35⅝+ ⅜
SecurAmLfe .60b	5	10½	11¼
SecurConn Lfe	167	29¾	30¼+ ¼
SecurLfeGa .46	12	9⅝	10⅛
SoonerLfIn .20b	2	7	8 + ¼
SouUnAlo .20e		5½	6
SouthlandFin .40	27	15½	16
SowstnLife .88	221	19¼	19¾+ ½
SovereignCp .05r	26	4⅛	4½
StLifeIndiana .36		17¼	18
StatesmGrp .15b	5	5	5½— ⅛
TransortLfe .32	13	11¼	11⅜
Unicoa		27½	31½
UnitDiversifd		⅝	1
UnFireCasit 1		26½	28
UnPresLfe s	24	6¼	6¾
UnitSvLf III		2	3
UnitSvcLife .80	22	14¼	14⅝
WestnCasSur 1.40	26	30¼	30¾— ⅛
WestnStaLfe 1.20		14¼	15¼
Windsor Lfe		2	2½
WldSvLICol		4⅛	4¾
ZenithNat Ins.30		14	15

Consolidated Trading Of AMEX Listings

Week Ended Feb. 16, 1979

	Sales	High	Low	Last	Chge
Resrtint A	1,005,600	39¼	35½	37⅞	Unch
Tubos mex	636,200	21⅝	17⅛	17½	+¼
HouOilM	356,100	18⅝	16⅝	17¼	—¼
Dome Petrl	305,300	98½	90	98¼	+9⅜
Bow Valley	274,500	22¼	20¼	21⅞	+1⅜
Amdahl	255,200	43½	39¼	40⅞	—1⅝
Total Ptl NA	246,400	18¼	17⅛	18⅛	+⅞
McCull Oil	242,800	5⅝	4⅞	5¼	+⅛
Syntex Corp	205,900	36¾	34¾	35⅝	+⅛
Fed Resrcs	171,200	7¼	6¼	6⅞	+⅝

Volume: 14,630,000 shares
Year to Date: 102,710,000 shares
Issues traded in: 1,007
Advances: 447 ; declines: 247 ; unchanged: 213
New Highs: 36 ; new lows: 19

Bank Stock Quotations

(Closing Prices of the week's trading.)

Baybanks	31¼	32½
Cleveland Trust Co.	33¾	34¾
Detroit Bank Corporation	27	27¾
Fidelcor Inc.	11⅛	11⅝
First Md. Bncp.	21	21¾
First Nat. Cinn.	37½	38½
Girard Company	21¼	22
Ind Val Bank & Trust Phil.	23¼	24¼
Lincoln First Banks	24	24¾
Mellon Nat Bank Pitts.	26	26 4
Nat. City Corporation.	41½	42¼
New England Merch. Boston	21¾	22¼
Philadelphia Nat. Corp.	28¼	28⅞
Pitts Nat. Bank	38¼	39
Prov. Nat. Corp.	27	27¾
Secur Pac Corporation	27¾	28⅛
Shawmut Ass. Boston	31	32
Sta Str. Bank Boston	21½	22½
U.S. Trust New York	25¼	26¼
Un Vc Bankshares	22⅝	23⅛
Virginia Nat Bnksh	13¾	14½

Currency Rates

By reading across this table of the February 16, 1979's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.0045	4.017	108.175 *	46.865 *	0.2385	—	6.86 *	119.93 *	39.04 *
Brussels (c)	29.345	58.565	15.768	6.84	3.4795 *	14.585	—	17.497	5.691
Frankfurt	1.8535	3.713	—	43.36 *	2.206 x	92.47 *	6.341 *	111.04 *	36.08 *
London (z)	2.00385	—	3.7135	8.5645	1,683.50	4.017	58.55	3.352	10.2975
Milan	840.55	1,683.00	453.25	196.65	—	419.22	28.75	502.40	163.60
Paris	4.275	8.567	230.62 *	—	5.0895 x	213.26 *	14.6215 *	255.78 *	83.25 *
Zurich	1.6715	3.34925	90.1759 *	39.1086 *	0.19895	83.3874 *	5.7194 *	—	32.5337 *

The following are Dollar values as quoted on the London foreign exchange market: Danish Krone: 5.13875 ; Escudo: 47.425 ; Israeli £: 19.70 ; Peseta: 69.125 ; Schilling: 13.565 ; Sw Krona: 4.365 ; Yen: 200.275 ; Norw Krone: 5.094 ; Fin Mark: 3.9645 ; Belgian Financial Franc: 29.685 ; Hong Kong $: 4.797 ; Singapore $: 2.1705 ; Canadian $: 83.785 U.S. cents.

(c) Commercial Franc (*) Units of 100. (x) Units of 1000. (y) Units of 10,000 (z) Amounts needed to buy one pound.

PSA PEUGEOT

6¾% 1967-1982 EMPRUNT DE $US20,000,000.- (ANC. ANDRE CITROEN)

L'AMORTISSEMENT A LA DATE DU 15/3/79 POUR LEQUEL UNE SOMME DE $US2,167,000.- EST PREVUE A ETE EFFECTUE PARTIELLEMENT PAR RACHAT EN BOURSE. UN MONTANT DE $US1,024,000.- A ETE RACHETE. LE MONTANT RESTANT SOIT $US1,143,000.- A ETE AMORTI PAR TIRAGE AU SORT LE 1er FEVRIER 1979 EN PRESENCE D'UN HUISSIER.

NUMEROS DES TITRES SORTIS AU TIRAGE:

Nos 6274/9405 INCLUS. COMPTE-TENU DE TOUS LES RACHATS ANTERIEURS.
MONTANT RESTANT EN CIRCULATION APRES L'AMORTISSEMENT DU 15/3/79: $US7,421,000.-
LES OBLIGATIONS TIREES AU SORT CESSERONT DE PORTER INTERET LE 15 MARS 1979. LES OBLIGATIONS PRESENTEES AU REMBOURSEMENT DEVRONT ETRE MUNIES DES COUPONS AU 15 MARS 1980 ET SUIVANTS ATTACHES ET SERONT PAYABLES SUIVANT LES CONDITIONS INDIQUEES SUR LES TITRES.

NUMEROS REMBOURSABLES ET NON ENCORE PRESENTES:

REMBOURSEMENT AU 15/3/76

73 OBLIGATIONS N'ONT PAS ENCORE ETE PRESENTEES PARMI LES NUMEROS TIRES AU SORT A SAVOIR: Nos 16392/17544

REMBOURSEMENT AU 15/3/78

Nos 14647/48 - 14810 - 14859/61 - 14864/65 - 14137/40.

L'AGENT FINANCIER
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

This announcement appears as a matter of record only.

MEDIUM TERM PROJECT FINANCING

US $ 145 000 000.—

for

SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

Guaranteed by

BANQUE EXTÉRIEURE D'ALGÉRIE

Managed and provided by

SODITIC INTERNATIONAL S.A.

November 1978

This announcement appears as a matter of record only.

MEDIUM TERM PROJECT FINANCING

US $ 6 000 000.—

for

SOCIÉTÉ NATIONALE DE SIDÉRURGIE

Guaranteed by

BANQUE EXTÉRIEURE D'ALGÉRIE

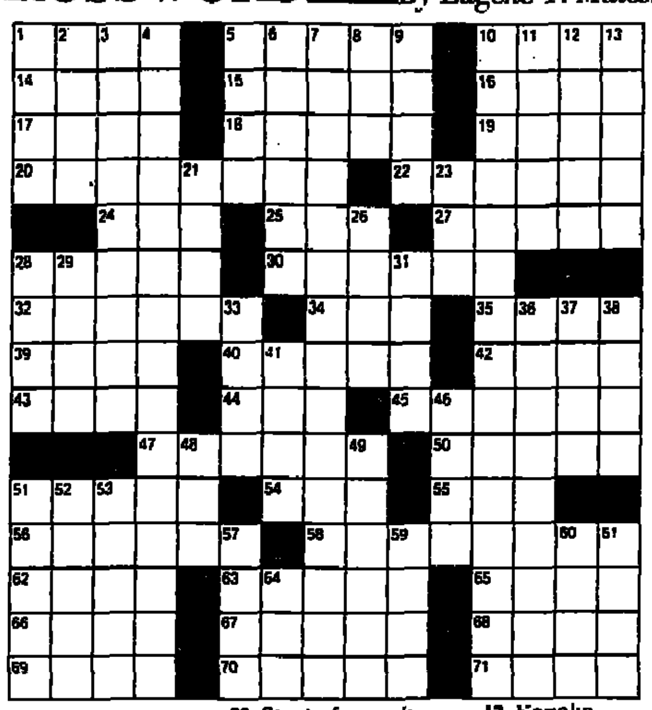
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November 1978

CROSSWORD

By Eugene T. Maleska



ACROSS

1 Special police dept. unit
5 Houston ballplayer
10 Ski lift
14 Instep
15 King Arthur's father
16 Follower of pigeon or fox
17 TV's memorable Grandpa Walton
18 Brief
19 Pamir, "—— of the world"
20 Addax or dik-dik
22 Author of "Faust"
24 Verily
25 World with talk or pill
27 Composer Franz
28 Chiromancer's essentials
30 Beetle
32 Olivier-Caine film
34 Self-esteem
35 The lowdown
39 Without
40 Trimmed the rims
42 Tide or wagon tongue
43 "Star ——"
44 Word with time or weed
45 Pooch
47 Peephole
50 Start of an oak
51 Statue by Michelangelo
54 Carplike fish
55 —— in judgment
56 Grave
58 Confine
62 French celestial being
63 A place to remember
65 Relief-package org.
66 Fabulist
67 Hambletonian entry
68 Salt Lake City team
69 Fourth planet from the sun
70 *Jenny Lind* was one
71 Bastes

DOWN

1 "The Forsyte ——"
2 Sir Christopher the architect
3 Kind of torch
4 Dumas group
5 —— -da-fé
6 Russian plain
7 Field-day event
8 Subject of a lawsuit
9 Neighbor of Calif.
10 Something spectacular or confusing
11 Shirley or Edwin
12 Kanaka greeting
13 Allude
21 "Safety ——," Harold Lloyd film
23 Relative of "Bravo!"
26 Singer Patti
28 Attention-grabber
29 Of the shoulder: Anat.
31 Chemistry Nobelist: 1957
33 Present
36 Dicker
37 Exposition
38 Partner of aboveboard
41 Salvador the artist
46 Kiln
48 Candied comestible item
49 Came down in torrents
51 The 23d, e.g.
52 Ancient Greek colony
53 Composer knighted in 1904
57 What teasels raise
59 Disgruntled
60 Ted Turner's seagoing group
61 Dick Tracy's wife
64 What Moses received on Mt. Sinai

Mutual Funds

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Closing Prices February 16,1978

	Bid	Ask
AGEFd	4.56	4.65
AcornF	18.19	NL
AdvnInv	unavail	
Afuture	12.35	NL
Allstate	9.01	NL
AlphaF	11.72	NL
ABirthT	9.90	10.82
American Funds:		
ABal	8.21	8.97
Amcp	8.63	9.43
AMutl	10.08	11.02
AnGth	6.93	7.57
Bond	13.84	15.13
CshMg	1.00	NL
FdInv	6.79	7.42
Grwth	7.46	8.15
Incom	7.86	8.59
ICA	15.12	16.52
NPers	6.19	6.77
WshMt	6.75	7.38
Amer General:		
CapBd	8.35	9.13
CapGth	4.35	4.75
Entrp	6.24	6.82
HI Yld	11.70	12.55
IncFd	6.07	6.63
MunB	22.48	24.65
Tol Ret	6.69	7.31
Ventr	16.48	18.01
Cmstk	7.87	8.60
EqtGth	7.49	8.19
FdAm	6.84	7.48
Harbr	9.02	9.86
Pace	16.98	18.56
Provid	3.73	4.02
AGthFd	6.31	6.80
AHeritg	1.74	
AInsInFd	4.58	5.01
AInvest	6.22	NL
AInvInc	11.87	NL
ANtGth	3.31	3.62
Amway	7.94	8.49
Axe Houghton:		
Fnd B	7.72	8.39
Incom	4.57	4.97
Stock	6.04	6.60
BLCGI	11.79	12.88
BabsInc	1.68	NL
Babs Inv	9.77	NL
BeacGth	9.27	NL
BeacHill	9.67	NL
Berger Group:		
100 Fd	8.39	NL
101 Fd	8.74	NL
BerkCap	7.99	8.73
Bondstk	5.43	5.93
BostFdn	9.37	10.24
Bull&Bear Cap:		
Capm	8.35	NL
Capit S	6.85	NL
Calvin Bullock:		
Bullck	12.62	13.79
Candn	7.59	8.30
Divid	2.71	2.97
Month	13.20	14.43
NIWS	9.25	10.11
NYVn	13.68	14.95
CGFund	10.45	11.30
CGIncm	7.73	8.36
CshRsM	1.00	NL
CapPres	1.00	NL
Cent CC	1.00	NL
CentShT	10.65	11.48
ChartFd	14.15	15.46
Chase Gr Bos:		
Fund	6.47	7.07
Front	4.48	4.90
Share	7.14	7.80
Specl	6.22	6.80
CheapD	11.85	NL
ChemFd	7.32	8.00
CNAMgt Fds:		
Librty	4.19	4.58
Manhat	2.62	NL
Schus	10.05	10.98
Colonial Funds:		
Sen Sec	8.75	9.56
Fund	8.97	9.80
Grwth	4.72	5.16
Incom	8.18	8.94
Optn	10.36	11.32
Tax Mg	14.00	15.30
Colu Gth	16.70	NL
Cwlth AB	.95	1.03
Cwlth C	1.38	1.49
Comp Bd	8.28	8.90
Comp Fd	7.44	8.00
Concord	14.13	NL
Cons Inv	9.62	10.00
Constel G	7.69	NL
Cont Mut	6.12	NL
CvYld Se	11.35	12.14
Ctry Cap	11.23	12.14
Dly Cash	1.00	NL
DlyIncm	1.00	NL
Delaware Group:		
Decat	11.68	12.77
Delaw	10.95	11.97
Delch	8.72	9.53
TxFre	9.01	9.43
Delta	5.54	6.05
Dir Cap	3.58	3.91
DodCxB	21.87	NL
DodCxSt	16.52	NL
Drex Bur	10.46	NL
Dreyfus Grp:		
Dreyf	11.72	12.81
Levge	16.46	17.99
Liq As	1.00	NL
NNInc	7.45	NL
Spl Inc	6.96	NL
TxEm	14.79	NL
Thrd C	15.46	NL
Eagle Gr	7.97	8.71

	Bid	Ask
Eaton&Howard:		
Balan	7.40	7.98
Fours	7.41	NL
Grwth	10.69	11.53
Incom	5.59	6.03
Specl	7.35	7.92
Stock	8.92	9.62
EDIE Sp	23.25	NL
EdsonG	9.68	NL
Elfun Tr	15.30	
Elfun Tx	9.49	
Fairfld	10.11	10.99
FrmBG	10.86	11.87
Federated Funds:		
Am Ldr	7.82	8.36
Empir	19.14	
Four E	17.97	
Hilcm	13.64	14.59
MonM	1.00	NL
MMM	1.00	NL
Optn	13.12	14.03
TxFre	12.09	NL
US Gvt	9.06	NL
Fidelity Group:		
Agres	9.65	NL
Bond	8.08	NL
Capit	8.11	8.86
Contfd	10.30	NL
Daily I	1.00	NL
Dstny	9.76	
Eq Inc	17.46	NL
Magel	35.99	
Mun Bd	9.52	NL
Fidel	15.41	16.84
Hi Yld	14.28	NL
LtMun	9.26	NL
Puritn	10.12	11.06
Salem	5.16	5.64
Thrift	9.80	NL
Trend	23.02	25.16
Financial Prog:		
Dyna	5.56	NL
Indust	4.20	NL
Incom	6.97	NL
Fst Investors:		
Bnd Ap	14.21	15.32
Disco	6.73	7.36
Grwth	7.77	8.49
Incom	8.03	8.78
Stock	7.91	8.64
FstMlt A	8.40	NL
FtMltDl	.94	NL
Fst Var	10.00	NL
44Wall	14.36	NL
Fnd Gth	3.88	4.24
Founders Group:		
Grwth	unavail	
Incom	unavail	
Mutal	unavail	
Specl	unavail	
Franklin Group:		
Brown	3.55	3.83
DNTC	8.02	8.65
Grwth	6.09	6.57
Utils	4.79	5.16
Incom	1.81	1.95
US Gov	8.82	9.51
Capit	3.62	3.90
Equit	3.85	4.15
LqAsset	1.00	NL
Fundpk	6.23	6.32
Fund Inc Grp:		
Comln	8.10	NL
Impac	7.88	8.08
Ind Tr	9.97	10.23
Pilot	7.96	NL
GTPac	16.08	NL
GateOp	15.64	NL
GES&S	25.80	
Gen Sec	10.60	NL
Gradisn	1.00	NL
Grth Ind	22.20	NL
Hamilton:		
F HDA	4.13	4.51
Grwth	6.77	7.40
Incom	6.34	NL
Hart Gth	16.68	NL
Hart Lev	10.21	NL
HighYld	11.15	11.93
Holdg Tr	1.00	NL
Hor Man	14.58	15.76
INAFd	11.51	12.34
ISI Group:		
Grwth	5.14	5.62
Incom	3.63	3.97
Trst sh	10.87	11.88
TrPaSh	2.93	
Industry	3.87	
Intcap	1.00	NL
Int Invst	11.52	12.59
Inv Guid	9.63	NL
Inv Indic	1.21	NL
Inv Bos	9.75	10.51
Investors Group:		
IDS Bd	5.47	5.67
IDS Grt	6.93	7.53
IDS ndl	5.41	5.88
Mutl	8.74	9.49
Prog	3.30	3.59
TaxEx	4.65	4.84
Stock	17.88	19.43
Select	8.75	9.41
Var Py	6.81	7.40
Inv Resh	5.62	6.14
Istel	23.02	23.73
Ivy	6.20	NL
JP Grth	10.16	11.04
Janus F	18.83	NL
John Hancock:		
Bond	17.50	19.02
Grwth	6.11	6.64
Balan	8.25	8.97
TaxEx	13.79	14.99
Johnstn	20.76	NL
Kemper Funds:		
Incm	9.94	10.57
Grow	8.51	9.30
Hi Yld	11.37	12.19
MonM	1.00	NL
MunB	10.22	10.73
Optn	12.65	13.83
Summ	12.49	13.65

	Bid	Ask
Tech	8.41	9.19
TotR	9.58	10.47
Keystone Funds:		
Liq Tr	1.00	NL
Cus B1	16.60	17.34
Cus B2	18.54	20.26
Cus B4	8.19	8.95
Cus K1	7.21	7.88
Cus K2	5.09	5.57
Cus S1	17.58	19.22
Cus S3	7.92	8.66
Cus S4	4.96	5.43
Polar	3.31	3.62
Lexington Grp:		
Cp Ldr	12.43	13.68
Lex Gr	13.32	14.56
Lex In	9.72	10.62
Lex R	14.05	15.36
Life Ins	9.17	10.02
Liq Cap	10.00	NL
Loomis Sayles:		
Capit	12.89	NL
Mut	12.76	NL
Lord Abbett:		
Affiltd	7.30	7.88
Bnd db	10.20	11.15
Dev Gt	11.62	12.70
Incom	3.13	3.38
Lutheran Bro:		
Fund	10.19	11.14
Incom	8.76	9.57
Muni	9.51	10.39
US Gov	9.26	10.12
Massachusett Co:		
Freed	7.92	8.66
Indep	8.80	9.62
Mass	10.84	11.85
FdInc	14.17	15.49
Mass Financl:		
MIT	9.87	10.64
MIG	8.90	9.60
MID	13.68	14.75
MCD	9.36	10.09
MFD	13.93	15.02
MFB	14.39	15.51
MMB	9.30	9.76
Csh Mg	1.00	NL
Hi Inc	7.37	7.95
Mathers	14.47	NL
Merrill Lynch:		
Basic	9.89	10.30
Capit	14.22	14.81
EquiB	9.61	10.01
Hi Inc	9.69	10.09
Muni	9.17	9.36
RdAst	1.00	NL
SpVal	9.19	9.57
Mid AM	5.32	5.81
MONY F	9.04	9.44
MSB Fd	14.79	NL
Mut Ben	8.88	9.70
MIF Fd	7.80	8.43
MIF Gth	4.24	4.58
Mutualof Omaha:		
Amer	10.96	11.48
Grwth	3.89	4.23
Incom	8.95	9.75
TxFre	14.11	15.34
Mut Shrs	34.84	NL
Natl Ind	11.60	NL
Nat Secur Ser:		
Balan	9.14	9.85
Bond	4.29	4.63
Divid	4.13	4.45
Grwth	5.63	6.07
Pf Stk	6.97	7.51
Incom	5.60	6.04
Stock	7.89	8.51
NELife Fund:		
Equit	17.16	18.65
Grwth	11.11	12.08
Incom	12.80	13.91
RetEq	15.23	16.55
Neuberger Berm:		
Enrgy	14.27	NL
Guard	26.60	NL
Partn	11.64	NL
New Wld	11.19	NL
NewtGt	12.92	NL
Newt Inc	9.06	NL
NichlFd	21.97	NL
Nomura	10.31	11.09
Noreast	13.68	NL
Nuveen	9.23	9.66
Omega	10.54	10.66
One Wm	14.55	NL
Oppenheimer Fd:		
Oppen	6.10	6.67
HiYld	23.18	24.86
IncBos	8.18	8.94
MonB	1.00	NL
Optn	22.55	24.04
TxFre	9.63	NL
AIM	10.72	11.72
Time	10.19	11.14
OTC Sec	16.79	18.25
Param M	9.15	9.95
Penn Sq	7.03	NL
Penn Mu	5.48	NL
Phila	7.97	8.71
Phoe Cap	8.15	8.91
Phoen Fd	9.01	9.85
Pilgrim Grp:		
Pilg Fd	11.72	12.44
Mag C	3.57	3.79
Mag In	9.09	9.64
Pioneer Fund:		
Fund	14.77	16.14
II	9.19	10.04
Plan Inv	12.20	13.26
Pligrth	11.03	12.06
Plitrnd	11.10	12.13
Price Funds:		
Grwth	10.81	NL
Incom	9.57	NL
N Era	11.70	NL
N Horiz	9.98	NL
Prime	10.00	NL
TxFre	9.64	NL
Pro Fund	7.24	NL
ProInc	9.90	NL
Pru SIP	9.67	10.57

	Bid	Ask
Putnam Funds:		
Conv	11.29	12.34
Equit	12.87	14.07
Georg	13.04	14.25
Grwth	10.56	11.54
HiYld	17.85	19.14
Incom	7.37	8.05
Invest	7.25	7.92
Optn	13.14	14.36
TxExt	22.02	23.12
Vista	12.28	13.42
Voyag	11.72	12.81
Rainbw	2.34	NL
Reserve	1.00	NL
Revere	5.50	NL
Safec Eqt	unavail	
Safec Gth	unavail	
SIPCap	8.82	9.38
SIPGwt	10.34	11.00
Scudder Stevens:		
Com St	10.20	NL
Incom	13.14	NL
Intl Fd	15.40	NL
Man R	10.00	NL
MMB	9.72	NL
Specl	31.12	NL
Security Funds:		
Bond	9.25	9.51
Equty	4.45	4.86
Invest	7.21	7.88
Ultra	11.10	12.13
Selected Funds:		
AmShs	6.82	NL
SplShs	12.29	NL
Sentinel Group:		
Apex	3.62	3.96
Balan	7.10	7.76
Com S	11.16	12.20
Grwth	8.85	9.67
Sequoia	22.91	NL
Sentry F	14.39	15.64
Shearson Funds:		
Appre	20.42	22.44
Incom	17.38	18.99
Invest	10.48	11.45
SierraG	10.14	NL
Sherm D	23.97	NL
Sigma Funds:		
Capit	10.06	10.99
Invest	10.02	10.95
Trust	8.76	9.57
Vent	8.95	9.78
SB Eqty	10.89	11.46
SB I&Gr	12.42	13.07
SoGen In	11.92	12.48
Sw Invs	7.63	8.25
Swin Gt	5.44	5.88
Sover In	11.62	12.70
State BondGr:		
Com F	4.35	4.75
Div Fd	4.67	5.10
Prog F	4.69	5.13
SIFrm Gt	6.68	NL
SFrm Bo	10.45	NL
State St	46.72	47.08
Steadman Funds:		
Am Ind	2.34	NL
Asso F	.98	NL
Invest	1.17	NL
Ocean	5.78	NL
Stein Roe Fds:		
Balan	17.56	NL
Cap O	10.98	NL
Stock	12.47	NL
StratGth	18.08	18.80
Survey F	10.22	11.17
TaxMgd	20.16	22.03
Templ Gt	16.49	18.02
Templ W	12.50	13.66
Temp Inv	1.00	NL
Trns Cap	7.65	8.32
Trns Invs	9.00	9.78
Trav Eq	11.69	12.78
Tudr Hd	18.69	NL
TwnC Gt	5.78	NL
TwnC Inc	7.88	NL
USAA GI	7.70	NL
USAA Inc	10.87	NL
Unf Accu	3.97	NL
Unif Mut	8.22	NL
Uni Cash	1.00	NL
Union Svc Grp:		
Broad	10.44	11.26
Nat Inv	6.33	6.82
U Cap	13.47	14.52
Un Incm	11.27	12.15
United Funds:		
Accm	6.50	7.10
Bond	6.71	7.33
Con Gr	9.15	10.00
Con Inc	9.03	9.87
Incom	9.44	10.32
Muni	9.35	9.74
Scien	6.46	7.06
Vang	6.20	6.78
Unit Svcs	2.21	NL
Value Line Fd:		
Val Li	9.01	9.24
Incom	5.61	5.75
LevGt	16.99	17.43
SplSit	5.71	5.86
Vance Sanders:		
Incom	12.51	13.67
Invest	6.89	7.53
Comm	7.03	7.68
Specl	12.05	13.17
Vanguard Group:		
Explr	14.54	NL
Ftldx	13.54	NL
Ivest	9.08	NL
Morg	8.21	NL
W Shrt	14.82	NL
W Ittm	13.88	NL
W Long	13.56	NL
Wellsl	11.54	NL
Wellin	8.93	NL
West B	8.89	NL
Wh MM	9.99	NL
Windr	9.51	NL
WallSt G	6.56	7.17
Wein Eq	16.89	NL
Wisc Inc	4.59	NL
Wood Struthers:		
deVeg	31.53	NL
Neuw	8.88	NL
Pine	10.19	NL

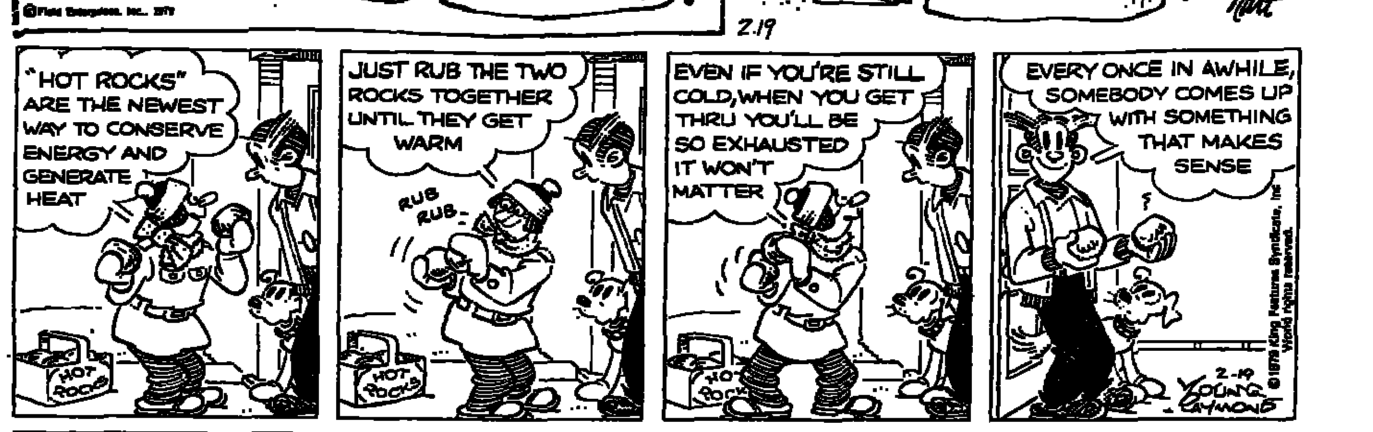
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



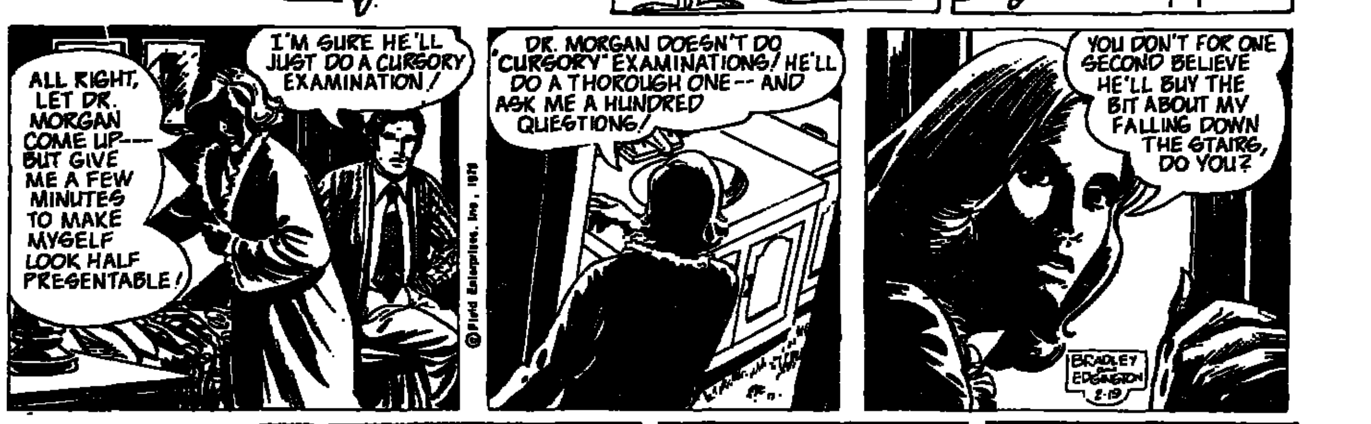
ANDY CAPP



WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ULIQT

TCHAB

MUCPIE

RAFIAS



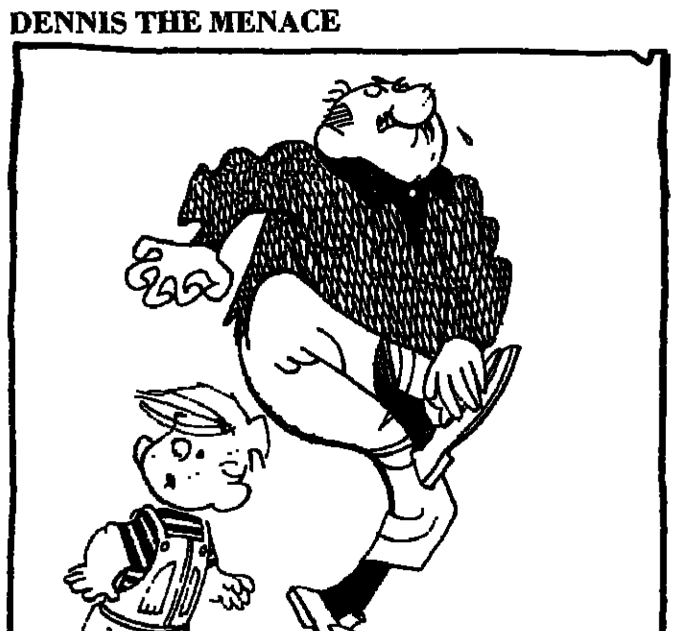
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: BE A "   "

(Answers tomorrow)

Saturday's Jumbles: PUPIL FAINT SCENIC ABRUPT
Answer: How Victorian ladies managed to dress when they were in a hurry—IN A "BUSTLE"

DENNIS THE MENACE



"I'M **SORRY** I STEPPED ON YOUR CORN, MR. WILSON...I DIDN'T EVEN KNOW YOU WAS GROWIN' ANY."

BOOKS

A PERFECT VACUUM TO USE

By Stanislaw Lem. Translated from the Polish by Michael Kandel. A Holland and Kurt Wolffe book/Harcourt Brace Jovanovich. 229 pp. $8.95.

Reviewed by John Leonard

IF ROBINSON CRUSOE were a hero of French logic gone to existential seed, wouldn't his desert island, which by definition is bereft of "Others," be a dandy place to invent and populate a superior reality, including perhaps a three-legged female servant named Wendy Mae who gives birth to a pair of barstools, requiring Robinson to wonder whether he is "faced with the immaculate conception of furniture" or is simply being solipsistic?

If, on the other hand, Gian Carlo Spallanzani, aspiring in his first novel to be more than a "jewelry engraver" like Italo Calvino and less than a shameful "naturalist" like Alberto Moravia, rewrites Dostoyevsky's "Idiot" from the point of view of a retarded child who eats phonograph records of Bach, is he, deep down, thinking about the anti-Christ?

Is Hamlet of any interest whatsoever embodied in the person of the nephew of a Nazi squad leader who leaves the Third Reich for Argentina and seeks among Aztec ruins to recreate the court of Louis XVI? For that matter, was it necessary, much less desirable, that Patrick Hannahan rewrite James Joyce, using the epic of "Gilgamesh" (a loser) instead of Homer's "Odyssey"(a winner) as the scaffold on which to hang, literally, his hero because "in the beginning there was poor information"?

Improving Novels

Would the *Nouveau Roman* be improved if, along with character and psychology and plot and meaning, narration itself were abolished? Is the Universe a game? Is Civilization a mistake? Is the theory of probability a lie? Are we serious?

These are among the many questions that Stanislaw Lem — Polish philosopher, cyberneticist, science-fiction writer, literary critic and all-purpose scourge — fails to answer in this series of "perfect reviews of nonexistent books." Lem invents the books — "Sexplosion," "Pericalypsis," "Toi" and so forth — and then reviews them from the variously demented perspectives of the New Critic, the structuralist, the terrorist, the metaphysician, the assistant professor of gerunds and the twit.

On its simplest, most congenial level, "A Perfect Vacuum" does for literary criticism what "Gulliver's Travels" did for everything else. It trashes. No one who reviews books is innocent of these sins of drooling exegesis, symbol-flogging, fantasizing, hair-shirting, word-count and nervous breakdown. According to Lem, not nature but culture abhors a vacuum. Nature, in fact, probably wants one, which explains entropy. We stuff the void with words. Listen:

"It is, therefore, a reduction, to zero only to begin with; later, sinking into the abyss with projections of negative transcendence, it is a reduction also of transcendent entities, since by now no metaphysical systems are possible. . . A vacuum, then, surrounds the narrative on every side; and behold, there are now its first incursions, intrusions, in the language itself. . . The language itself begins to suspect, and then to understand, that there is no one besides itself, that, having no meaning (to the extent that it has meaning) for anyone, for everyone, it thereby is not and never was or ever could have been a personal expression. . ."

It is as if S.J. Perelman had either invented or reviewed Roland Barthes. It is funny. It is, as Lem points out, derived from Jorge Luis Borges and, before him, Rabelais. But it is also — this tongue in the cheek that makes us gag — a kind of "metacriticism" of a culture that produces and consumes words and ideas as mindlessly as it produces and consumes widgets and pet rocks. There is no criticism: there is only advertising.

Lem makes fun of an elitist and a parasitic way of living and thinking, but at the same time he disdains mass culture and materialism. He is an odd Nabokov, off there in genial Poland, reading French and English and German and Italian, watching thought turned into a commodity, feelings turned into slogans. The future, he seems to be saying, will not be more interesting. It will be a traffic jam of the erotic, the political, the material and the abstract — the dumping ground of an assembly line of almost-stuff, pseudo-books.

Requires Irony

"A Perfect Vacuum" is not the best introduction to this extraordinary writer. It demands too much of our diminishing supply of irony. Better, perhaps, to consult his many science fiction novels available in paperback or, for significant amusement, find a copy of his only mystery novel, published last year during the wretched newspaper strike. It was called "The Chain of Chance."

"The Chain of Chance" is as formal as any confection of Agatha Christie. An American astronaut-turned detective asks himself: Why is it that so many middle-aged, balding bachelors on their way from Naples to Paris die mysteriously while hallucinating? The answer, which infuriates, owes more to probability theory than to the usual hugger-mugger of greed and stealth. We are probably hopeless. Lem takes a dim view, brilliantly, of our prospects.

John Leonard is on the staff of The New York Times.

Solution to Friday's Puzzle

S	T	A	R	■	C	O	R	O	T	■	I	N	A	S
W	I	L	E	■	A	H	O	R	A	■	D	E	L	L
A	T	O	M	■	T	A	B	E	R	N	A	C	L	E
P	I	P	I	S	T	R	E	L	L	E	■	H	A	W
■	■	■	N	I	L	E	■	■	A	L	W	A	Y	S
S	A	B	I	N	E	■	R	A	T	L	I	N	■	■
E	R	A	S	E	■	Z	E	T	A	■	N	I	N	A
E	P	I	C	■	F	E	L	O	N	■	D	C	I	X
K	A	L	E	■	E	B	A	N	■	F	L	A	K	E
■	■	I	N	F	L	U	X	■	R	E	E	L	E	D
M	E	N	T	A	L	■	■	D	I	T	S	■	■	■
O	R	G	■	N	U	N	C	U	P	A	T	I	V	E
C	R	O	S	S	P	I	E	C	E	■	R	O	I	L
H	O	U	R	■	O	C	E	A	N	■	A	W	O	L
A	R	T	S	■	N	E	S	T	S	■	W	A	L	E

CHESS

By Robert Byrne

There is no question about a value of a pin for a variety of purposes — defensive, offensive and positional. The late Al Horowitz liked to quip, "The pin is mightier than the sword." Nevertheless, for every tactical device there is an antidote, and in the case of the pin, there is the unpin.

No matter how clear and sure the effect of a pin seems to be, an unpinning maneuver must always be reckoned with. Moreover, unpinning is often not merely a defensive tactic, but a winning blow.

It was a sudden, crushing unpin in the game between Grandmasters Efim Geller and Evgeny Sveshnikov in the 46th Soviet championship that turned a closely fought contest into a victory for Black.

Against Sveshnikov's Lasker variation, Geller bypassed the sharp 9 BxN, PxB; 10 N-Q5, P-B4 in favor of the quiet 9 N-Q5, B-K2; 10 BxN, BxB, granting black the bishop-pair in return for a knight outpost at Q5, but without conceding Black an open KN file and an extra KBP that can be used to counterattack the white center.

Geller's standard 13 P-QR4, PxP; 14 RxP held out some prospects of demonstrating weaknesses in the black queenside, yet the QRP was safe enough after 14 . . . P-QR4, while 15 B-B4, R-N1; 16 P-QN3 meant that the white bishop was permanently tied to the defense of the QNP.

A fairly balanced position arose after 22 . . . Q-KB2 since the backward black QP was not accessible to attack and the black pieces were all flexibly placed. On 23 Q-Q3, Q-R4, Sveshnikov looked for kingside attacking chances while Geller's 24 N-B1 threatened the positionally powerful 25 N-N3 and 26 N-K4.

Sveshnikov loosened his center pawn formation with 24 . . . P-K5; 25 Q-B2 and returned bishop for knight with 25 . . . B-R5; 26 N-N3, BxN/6; 27 RPxB to bring his knight into an attacking position with 27 . . . N-K4. This was a deliberate exchange sacrifice and Geller took him up on it with 28 N-B4, RxN; 29 PxR.

The point was that after 29 . . . N-B6ch!; 30 PxN, BxB. Geller could not afford to recapture with 31 PxB because 31 . . . PxP; 32 R-Q5, Q-N5ch; 33 K-B1, R-K1; 34 R-K5. PxR would have recovered the sacrifice material while still keeping the attack.

Nevertheless, there was nothing to prevent Geller from remaining the exchange ahead after 31 QxP! He nullified the fork with 31 . . . BxP by the pin with 32 R-N1!

After 32 . . . R-K1; 33 RxP!, the black queen could not retreat because 33 . . . Q-B2?; 34 R-R8! would have forced simplification into an ending lost for Black. However, Sveshnikov's 33 . . . P-Q4! kept the game in balance. Indeed, if Geller — now in time pressure — had recognized the danger he was in, he would have forced Sveshnikov to force a draw by 34 RxB!, RxQ; 35 R-N8ch, R-K1; 36 R/R5-R8, Q-N3ch; 37 K-B1, Q-Q6ch; 38 K-N2, Q-N3ch, with perpetual check.

Instead, Geller, in playing 34 R-K1? sought to win by relying on his pin of the QP and the transparent trap with 34 . . . RxQ?; 35 R-R8ch, forcing mate. What he had overlooked was the smashing unpin with 34 . . . Q-N3ch!!

One point was that 35 K-R2, PxQ drops the white queen. The second was that 35 QxQ, RxRch; 36 K-R2, PxQ simultaneously wins a piece and opens an exit for the black king at KR2. Accordingly, a red-faced Geller threw in the towel.

SICILIAN DEFENSE

White Geller	Black Sveshnikov	White Geller	Black Sveshnikov
1 P-K4	P-QB4	19 Q-K2	Q-Q2
2 N-KB3	N-QB3	20 N/2-K3	B-K3
3 P-Q4	PxP	21 R-Q1	B-Q1
4 NxP	P-K4	22 R-R2	Q-KB2
5 N-N5	P-Q3	23 Q-Q3	Q-R4
6 QN-B3	N-B3	24 N-B1	P-K5
7 B-N5	P-QR3	25 Q-B2	B-R5
8 N-R3	P-N4	26 N-N3	BxN/6
9 N-Q5	B-K2	27 RPxB	N-K4
10 BxN	BxB	28 N-B4	RxN
11 P-QB3	0-0	29 PxR	N-B6ch
12 N-B2	B-N4	30 PxN	BxB
13 P-QR4	PxP	31 QxP	BxP
14 RXP	P-QR4	32 R-N1	R-K1
15 B-B4	R-N1	33 RxP	P-Q4
16 P-QN3	K-R1	34 R-K1	Q-N3ch
17 0-0	P-B4	35 Resigns	
18 PxP	BxP		



Associated Press

Wing Jean-Francois Gourdon scores the first of his two tries in France's 14-13 victory over Wales. French center Roland Bertranne watches Welsh wing J.J. Williams arrive late for tackle.

Undefeated in Five Nations Tournament

French Do It Their Way, 14-13, Over Wales

By Bob Donahue

PARIS, Feb. 18 (IHT) — It's a new ballgame. When French captain Jean-Pierre Rives said quietly today that his teammates were "fantastic," he was thanking them for playing rugby his way — with generous gall, after years of coach-imposed caution.

The change is a signal to rugby worldwide. Welsh hooker Bobby Windsor and captain J.P.R. Williams led the clapping when the delighted French filed off the field after winning yesterday, 14-13, at the Parc des Princes here.

The Welsh, European champions and world leaders of the 70s, had been reduced to defending, kicking and scavenging. They did it well. Afterward, the question that Welshmen and others were heard asking was not why Wales had lost, but why France had won by one point instead of by 10 or 20.

The top of the television news here last night was that China had gone to war and France had beaten Wales. True, after Ireland's victory over England yesterday, France is the only undefeated team in the Five Nations championship, with winnable games left against England at Twickenham on March 3 and Scotland here on March 17.

Negative Strongpoints

The Welsh strongpoints make a starkly negative sum: aggressive defense by scrumhalf Terry Holmes and the back row, the line-kicking of flyhalf Gareth Davies, the goal-kicking of Steve Fenwick, and strength in the scrum, especially that of right prop Graham Price. Attack, whether by backs or forwards, was almost all French.

The first 20 minutes, which ended with France ahead, 4-3, told most of the story in brief. France ran the ball and Wales kicked it, so France had the throw-in at six lineouts in the first six minutes. Three produced penalties, such is the confusion at lineouts today. Jean-Michel Aguirre kicked and missed; Fenwick opened the score.

Twice in those first six minutes the ball got out to Jean-Francois Gourdon on France's right wing. Twice flanker Jean-Luc Joinel, outstanding in his second championship match, beat the taller Welshmen at short lineouts. Twice Holmes pounced on vis-a-vis Jerome Gallion. Price, who was Wales' man of the match, gave Armand Vaquerin, a hard-running prop, trouble from the first scrum on.

Fenwick was to kick three penalties in all, taking his 1979 championship total to 36 points, just two short of the Five Nations record of 38, with a match left to play against England on March 17 in Cardiff. With eight points in Dublin, Ireland's Tony Ward took his three-game total to 30. The two kickers have accounted for two-thirds of this year's Welsh and Irish points.

In Paris, Joinel, Rives and Vaquerin ran the ball, but it was Aguirre, flyhalf Alain Caussade and all four French threequarters who immediately looked what the new style makes them: dangerous to a man. The French backs' alignment was usually steep, and it was directly from a scrum 25 meters from the Welsh line, after lock Francis Haget and the inevitable Joinel had returned a Welsh dropout, that France's first try was scored in the 20th minute.

Fullback Aguirre took the pass from Gallion at full throttle on the tight side, drew a smashing tackle and yet fed his Bagneres club parter Gourdon on the right. Gourdon accelerated inside J.J. Williams and was over before he was touched. It was the sort of "first-phase try" that is often called impossible in modern rugby.

As French attacks continued, French mistakes, Welsh pressure and the kicking of Davies and Holmes led to a Welsh lineout three meters from the French line in the 34th minute. Windsor threw in for Derek Quinnell, Jeff Squire, newcomer Barry Clegg and Allan Martin. It was France's Alain Guilbert who deflected the ball, but hooker Alain Paco could not gather it, and Holmes, ever pouncing, went across with his forwards all over him.

An Aguirre penalty at the very end of the half made it 7-7. Near the end of the third quarter, France took back the lead with another Aguirre penalty, but Fenwick quickly restored the balance at 10-10. The Welsh looked unsettled and tired.

In the 20th minute again, Gourdon sealed an extraordinary comeback — after an unhappy brief return to the championship early last year — with a second try that was also set up by a Bagneres partner, this time center Roland Bertranne, who drew J.J. Williams 15 meters from paydirt. Gourdon went straight down the sideline and plunged over despite a tackle by Price, of all people.

At 14-10, as Rives barked at his fellow forwards like a sheepdog, the French felt that the time had come to swell the margin. Aguirre and the threequarters, with more good ball than they had seen in years, were gaining confidence. France was faster to the loose ball and sharper at the lineouts. As the two packs steamed in the gathering mist, few of the almost 50,000 spectators could doubt that Wales had been outclassed.

Yet it was a Fenwick penalty in the 23d minute that closed the scoring. The French ran and ran, often kicking the ball away, too, now that legs were less fresh. Vaquerin was still attacking when the game ended, after Bertranne — who may never have played so well as in this his 53d international — had tackled new Welsh center David Richards behind the Welsh line.

J.P.R. Williams said that all his men had played their hearts out, but the better team had won.

At last a top team had dared to revive the old handling game in a crucial match. And there will be more. Said Gourdon: "We didn't do everything right, but we showed how much *can* be done with good ball. We'll get better. Because we're going to keep it up."

Ireland Beats England, 12-7

DUBLIN, Feb. 18 (AP) — Tony Ward kicked a conversion, a drop goal and a penalty yesterday to lead Ireland to a 12-7 victory over England. A full house at Lansdowne Road stadium saw the Irish win for the first time this season, after a draw here with France and a loss to Wales in Cardiff.

Ireland led, 6-3, at halftime, after an early try by wing Freddie McLennan, who intercepted a pass from English flyhalf Neil Bennett and ran half the length of the field. Bennett kicked a penalty. After six more points from Ward in the second half, Bennett scored a try with a loose ball. England has yet to win this year, having drawn with Scotland and lost here.

Understanding the Logic

A Gospel-According-to-Kuhn

By Red Smith

NEW YORK, Feb. 18 (NYT) — "*It needs a little sharpening-up,*" said Bowie Kuhn. "I'm not at all satisfied with it. I should give the clubs some clarification on that. I don't know how I'll do it but the $400,000 guideline needs some clarification."

Baseball's supreme being was talking about the rules he has thought up out of his own barbered head to govern the buying and selling of human flesh. It is not always easy to see eye-to-eye with Bowie, but in this instance there is total agreement. He should indeed give the clubs some clarification of his guidelines and while he is about it *he might clarify them for the benefit of fans and obtuse newspapermen.*

As it reads now, the gospel-according-to-Kuhn provides that it is all right to pay half a million dollars for a pair of minor league players, but $400,000 is the cash limit for any individual unless he is worth a lot more, in which case no money may change hands. On these terms, the Yankees' George Steinbrenner is allowed to pay $500,000 for a pitcher and catcher of unknown value but is refused permission to give $1.5 million for Vida Blue, who is worth every cent of it.

Priceless Asset

Blue is a starting pitcher with demonstrable drawing power, but a champion batsman like Rod Carew is even more valuable at the gate because he plays every day. This makes him a priceless asset, which by the commissioner's definition means no price at all.

"Carew," Bowie explained, "is a great superstar of the game . . . I just didn't think there should be cash in the Carew deal . . . the Yankee-Oakland deal involves a couple of players who won't play a critical role in the immediate future."

Probably this reasoning is sound. You just have to study logic at Princeton to follow it.

Kuhn has been thinking along these lines for two or three years. He started when Charlie Finley of Oakland sold Blue to the Yankees for $1.5 million and Joe Rudi and Rollie Fingers to the Boston Red Sox for $1 million each. Bowie's predecessor, Ford Frick, may not have applauded such coarse figures, but he would have conceded that they were perfectly proper under the rules. It has never been revealed who, if anybody, reminded Bowie that he was empowered to take such action as he felt necessary in situations he deemed contrary to the best interests of baseball.

Because, he said, it would be bad for baseball to weaken the Oakland A's. Kuhn vetoed the deals for Blue, Rudi and Fingers. Finley sued and the judge said yep, no matter what anybody thought about the wisdom of trusting one man with such authority, the Major League agreement did empower the commissioner to act as he had.

Having lost in court, Finley also lost Rudi and Fingers as free agents. In spite of Bowie, the A's were mortally wounded, and their owner got zilch instead of $3.5 million. Some authorities may consider this good for baseball.

The Cincinnati Reds, who had lost command of the National League to the Los Angeles Dodgers, were the next to offer big money for Blue. Kuhn vetoed that sale on the ground that it would be bad for baseball to strengthen the Reds.

Traditionally, a baseball commissioner's duties consist of testifying before congressional committees, accepting Good Guy awards at banquets in Appleton, Wisc., and taking bows when attendance at games increases. This leaves some leisure time which the commissioner employs according to his taste. Happy Chandler used to sing "Gold Mine in the Sky" at public functions, Ford Frick swung a boom on a curling rink in Westchester County and Spike Eckert read the comics.

A Good Prospect

Kuhn has expanded the commissioner's role. He has given himself oversight authority in all player transactions. He decides whether a deal is good or bad for baseball and good or bad for the clubs involved, sets a value on the players concerned and dictates the purchase price. He even claims to know a prospect from a suspect.

"He's a pretty good prospect," he said of Bruce Robinson, the young catcher Steinbrenner bought from Finley for $400,000. Robinson batted .299 for Vancouver in the Pacific Coast League last season. "We looked into that on our own," Kuhn said. "It doesn't mean he is a major league prospect tomorrow, but he is a prospect."

He was more reserved in his estimate of Greg Cochran, whom Steinbrenner bought from Finley for $100,000. Cochran won 10 games and lost 13 pitching for Jersey City in the Eastern League.

There is at least one area, however, where the commissioner does not tread. Though he won't let Calvin Griffith sell a Carew for cash no matter how piteously Cal begs, he stands by silently when a Pete Rose sells himself to Ruly Carpenter for $3.2 million. This is either because he considers Rose worth eight times as much as a commissioner or because he knows that if he interfered Pete would haul him into court by the seat of his tailored pants.

Kuhn Accepts $500,000 Deal By Yanks, A's

NEW YORK, Feb. 18 (UPI) — The baseball commissioner, Bowie Kuhn, has approved the New York Yankees' purchase of two minor league players from the Oakland A's for $500,000.

The Yankees had obtained catcher Bruce Robinson for $400,000 and pitcher Gregory Cochrane for another $100,000. Kuhn's decision was made after a meeting with the principal owner of the Yankees, George Steinbrenner, and Charles Finley, the owner of the A's.

Kuhn said that he approved the deal for three reasons:

- "This deal is not tied to a future transaction."
- "Neither club anticipates a large cash sale in the immediate future."
- "The deal did not herald an attempt by Finley to liquidate the club."

Kuhn had held up the deal because of his concern about competitive balance and the big sums of money involved in many recent transactions.

Hemmi to Quit Ski Competition

MEIRINGEN, Switzerland, Feb. 18 (UPI) — Olympic champion Heini Hemmi of Switzerland announced that he will retire at the end of the season.

Hemmi gained fame when he won the giant slalom title at the 1976 Winter Olympcs in Innsbruck. He later won four World Cup races and placed in the top ten in 30 races.

But he never fulfilled his high promise and for the last two years has been skiing under a semi-pro "B" license, which would have ruled him ineligible for the 1980 Winter Olympics in Lake Placid, N.Y.

"I intend to compete in the three remaining giant slaloms in America and then call it quits," Hemmi said.

Costello Fired As Head Coach Of NBA Bulls

CHICAGO, Feb. 18 (AP) — Larry Costello has been fired as head coach of the Chicago Bulls and replaced by Scotty Robertson, who will serve as interim coach.

Robertson, a former head coach of the New Orleans Jazz, had been serving as an assistant under Costello, who became the Bulls' coach last June.

Costello piloted the Bulls to a 20-36 record, the third-worst mark in the National Basketball Association at the time of his dismissal Friday night. Only Detroit, 20-37, and New Orleans, 19-40, had worse records.

In announcing Costello's dismissal, the Bulls' general manager, Rod Thorn, said: "In all my days in basketball I have never had a more dedicated man working for me. But for whatever reasons, his efforts to make Chicago a winner weren't successful."

Thorn said that the team will begin an immediate search for a permanent head coach.

Defends Title, Sets 2 Records

Heiden Excels in Speed Skating

By Samuel Abt

INZELL, West Germany, Feb. 18 (IHT) — Eric Heiden, the American wunderkind of speed skating, won all four races and set two world records as he successfully defended his world sprint championship here this weekend.

A week after he triumphed for the third successive year in the all-round championships, the 20-year-old Heiden easily won both 500-meter and both 1,000-meter races here. One of each was run yesterday and one of each today.

Joining Heiden as world sprint champion was another American, Leah Mueller, 27. She finished second in sprints in 1976 and 1977, when she raced under her maiden name of Poulos. Mueller won both 500-meter races and finished fourth and fifth in the 1,000-meter race to accumulate 171.020 points. Second was Beth Heiden. Eric Heiden's sister, who accumulated 171.910 points by winning both 1,000-meter races and finishing fifth and seventh in the shorter races.

Beth Heiden won the all-round championship in the Hague two weeks ago, but her second place here was considered to be somewhat of a surprise since she races better at longer distances.

Rothenburger Third

Third overall was Christa Rothenburger of East Germany with 171.945 points. Another East German, Sylvia Albrecht, was fourth, and a Canadian, Sylvia Burka, was fifth.

Mueller owed her championship to a remarkable race yesterday. Skating against Pat Durnin of Canada, Mueller was knocked down when Durnin fell two thirds of the way through the race and skidded into Mueller's lane.

Both women picked themselves up and finished in predictably terrible times before Durnin was disqualified and Mueller given another chance. She raced alone, which is regarded as a handicap because of the lack of competition in the next lane of the two-skater heats.

Albrecht led after the others finished, having recorded a time of 42.50 seconds. Skating on a resurfaced course and leaving a wake of water behind her, Mueller finished in 42.21 seconds, good enough for victory in the race and championship.



Associated Press

Eric Heiden successfully defends his world sprint title.

Eric Heiden faced no such challenges during the two days of competition. He won the 500 meters yesterday in 38.17 seconds, 26 hundredths of a second ahead of Frode Roenning of Norway. Then, as shadows from the Bavarian Alps darkened the course, he came back to win the 1,000 mewters in 1 minute 14 seconds and 99 hundredths of a second, or 7 thousandths of a second better than his world record.

Today Heiden again beat Roenning in the 500 meters, finishing in 38.23 on a rink somewhat slowed by an all-day snowfall. Roenning was 16 hundredths behind, with Gaetan Boucher of Canada third.

The champion's overall total of 151.430 points broke his own record for the championship *sprints, 153.905, set last year.* Boucher was second overall and Roenning third, with Mueller fourth and Sergi Chlebnikov of the Soviet Union fifth.

The medal Heiden won as champion also represented his eighth consecutive victory in a speed-skating championship, comprising two world juniors, three world all-round and three sprints. As always, he was smiling and obviously happy. And why not?

Petty, With Luck, Wins Daytona 500

DAYTONA BEACH, Fla., Feb. 18 (UPI) — Richard Petty today won his sixth Daytona 500-Mile race after the two leaders, Donnie Allison and Cale Yarborough, collided on the third turn of the final lap. Petty beat Darrell Waltrip to the finish line by half a car length.

It was a fantastic finish for the 43-year-old Petty, who recently underwent surgery for the removal of 40 percent of his stomach. His crew and admirers leaped on the orange and blue No. 43 Oldsmobile as Petty made his way to victory lane.

Allison and Yarborough immediately got into a fist fight when they emerged from their damaged cars as the tension-packed final moments wore on nerves.

"I've lost some this close," Petty said, "but I tell you I never won one this close."

A.J. Foyt, a four-time Indianapolis 500 winner, scooted across in third place. Allison was fourth and Yarborough fifth. Allison and Yarborough had hooked up in a torrid duel over the last 75 miles. The two drivers and Bobby Allison had been running among the first three leaders in the 30th lap when they brushed fenders and both had to battle back. Allison returned to the race much faster while Yarborough had to make up four laps.

With no more than a car length separating them over the last 50 miles, the duel went to the wire. In the last lap, Yarborough went down low trying to pass Allison, who refused to budge an inch and, in fact, nudged Yarborough's car toward the infield. Upon impact, both cars spun and were knocked out of action.

3-Way Battle

Meanwhile, Petty, Waltrip and Foyt were locked in a battle about a mile back and this threesome suddenly became the focal point after the leaders had their accident.

The Petty team earned $73,500 for winning the $580,000 Daytona Classic. Petty averaged 143.977 miles an hour in the race, which had 36 lead changes among 13 drivers.

Buddy Baker, who set a qualifying record of 196 mph last Sunday to grab the pole position, was knocked out in the 46th lap with a distributor problem.

"If there ever was a perfect race car, this was it," Baker moaned after his failure to win his first Daytona 500 in two decades of racing in the classic. "The car never ran, it was skipping and fouled up on the first lap. I'll tell you one thing, I'm a disappointed man now."

5-Car Collision

There was a five-car collision on the 54th lap that made the spectators wince and recall the accident here yesterday that left Don Williams of Madison, Fla., in critical condition with head and chest injuries.

David Pearson, the 1976 Daytona winner, was the only major driver involved in today's crash, which started when rookie Gary Ballough lost conurol while riding in the middle of a 30-car train draft and set off the chain reaction.

Petty, who watched his son Kyle win his first race last Sunday, led from the 60th to the 69th lap, and then ran in the top five for most of the race.

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Washington	38	18	.679	—
Philadelphia	32	22	.593	5
New Jersey	27	28	.491	10½
Boston	23	33	.411	15
New York	25	36	.410	15½
Central Division				
San Antonio	35	24	.593	—
Houston	32	25	.561	2
Atlanta	30	28	.517	4½
Cleveland	34	34	.500	10½
Detroit	21	37	.362	13½
New Orleans	19	41	.317	16½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Kansas City	36	21	.632	—
Denver	31	29	.517	6½
Milwaukee	26	34	.433	11½
Indiana	25	33	.431	11½
Chicago	21	36	.368	15
Pacific Division				
Seattle	36	20	.643	—
Los Angeles	35	23	.603	2
Phoenix	35	23	.603	2
Portland	28	27	.509	7½
San Diego	29	31	.483	9
Golden State	27	32	.458	10½

Friday's Results

Indiana 105, New Jersey 100
Detroit 118, Houston 94
Chicago 107, New York 104
Kansas City 119, Philadelphia 104
Milwaukee 99, Los Angeles 98
San Antonio 121, Portland 120 (ot)
San Diego 118, Denver 104
Seattle 119, Phoenix 104
Golden State 109, Washington 103

Saturday's Results

Cleveland 127, New York 117
Phoenix 136, New Orleans 112

Page Scores a TKO Over Martin

LOUISVILLE, Ky., Feb. 18 (AP) — Greg Page scored a technical knockout over Don Martin Friday night before a capacity crowd in his hometown.

Page battered Martin around the ring at will in the opening round and then sent him to the floor in 36 seconds of the second round with a series of smashing rights and lefts to the face.

Martin, a construction worker from Memphis, was bleeding under the left eye as the referee stopped the scheduled six-round bout. Page, a 20-year-old from Louisville, came in at 223½ pounds while Martin weighed 115.

Page, twice a national AAU champion and holder of a Golden Gloves title, had predicted he would have an easy time with Martin, a 23-year-old former wrestler who had earned the title of the "Memphis Mauler."

The promoter, Butch Lewis, said that the bout was the first step along the road that would lead Page to the heavyweight title.

Tate Defeats Bobick

INDIANAPOLIS, Feb. 18 (AP) — John Tate, the World Boxing Association's fourth-ranked contender for the heavyweight crown, scored a technical knockout over Duane Bobick here yesterday in a scheduled 10-round bout.

"I feel stronger with every fight," said Tate, who stretched his pro record to 18-0 when referee George DeFabis stopped the fight at 2:16 of the first round. It was Tate's 15th knockout.

WHA Standings

	W	L	T	Pts.	GF	GA
New England	26	18	7	59	210	179
Edmonton	29	21	0	58	202	164
Winnipeg	26	23	6	58	213	203
Quebec	25	22	4	54	185	173
Cincinnati	23	26	5	51	193	198
Birmingham	21	27	4	46	185	207
x-Indianapolis	5	18	2	12	78	130

x-Team disbanded

Friday's Results

Edmonton 4, New England 2
Birmingham 2, Winnipeg 1

Saturday's Results

Cincinnati 6, Winnipeg 4
New England 4, Quebec 1

NHL Standings

CAMPBELL CONFERENCE

Patrick Division	W	L	T	Pts.	GF	GA
NY Islanders	35	10	10	80	248	149
NY Rangers	31	19	5	67	228	189
Atlanta	30	22	5	65	236	195
Philadelphia	24	19	12	60	179	172
Smythe Division						
Chicago	20	25	10	50	166	196
Vancouver	18	31	6	44	169	220
St. Louis	13	36	8	34	168	245
Colorado	12	36	8	32	155	236

WALES CONFERENCE

Norris Division	W	L	T	Pts.	GF	GA
Montreal	38	9	8	84	231	134
Los Angeles	34	25	8	56	204	203
Pittsburgh	23	23	8	54	192	193
Washington	18	38	8	44	188	236
Detroit	11	30	14	36	171	212
Adams Division						
Boston	32	15	16	74	228	179
Buffalo	23	20	11	57	178	174
Toronto	23	22	11	57	181	176
Minnesota	22	25	8	52	184	185

Saturday's Results
(No Games Friday)

N.Y. Rangers 4, Philadelphia 2
Montreal 2, Washington 0
Pittsburgh 4, Buffalo 3
Toronto 5, Los Angeles 2
Chicago 5, St. Louis 1
Boston 3, Minnesota 3
N.Y. Islanders 5, Vancouver 3
Atlanta 5, Colorado 1

Opening of Baseball Training Camps Foreshadows Winter's End

Symbols of Spring ... From Sun City to Sarasota; From Astrotown to Dodgertown to Tigertown

By Joseph Durso

NEW YORK, Feb. 18 (NYT) — Sandy Koufax will be there, after 10 years of privacy. Lorinda de Roulet will be there, running her team from the cabin of a 53-foot boat. A dozen players will get there by bicycle after pedaling 1,700 miles for charity. Two Japanese teams are already there, two weeks before their American hosts. And the California Angels will get there late and take a 100-mile detour because of the lettuce-pickers strike in the Imperial Valley.

But, by land or by sea, surrounded by the sights and sounds of winter sports, spring finally comes creeping in with its earliest symbols: baseball training camps, from Sun City to Sarasota, and from Astrotown to Dodgertown to Tigertown.

For the next six weeks, they will bring the Sun Belt alive with millionaire outfielders such as Dave Parker of the Pittsburgh Pirates and pennywise rookies like Butch Benton of the New York Mets. They will test 1,200 candidates for the 650 jobs on the 26 clubs in the two major leagues. They will play 346 exhibition games, including seven against college varsities. They will take side trips to Puerto Rico and Hawaii.

Finally, on April 4, they will return to reality and begin the 2,106 games that constitute the point of it all: Can anybody end the two-year reign of the Yankees as king of the hill?

Calm Before the Storm

They will also return to the reality of the economic warfare that already clouds the horizon: in baseball, this is the spring calm before the winter storm. Umpires already are hinting that they may miss exhibition games unless they get more money. The basic agreement between the players and club owners, the Magna Carta of the free-agent revolution, expires at the end of this year. And the big leagues' contract with the television networks, now worth $92 million, also runs out this year — as the players well know.

Television gold may eventually help settle the high-cost struggle between performer and owner. But for now, both sides are taking hard lines, three years after federal courts freed the players from their traditional contract restraints. The commissioner, Bowie Kuhn, has warned that he will not let the revolution make the rich richer and the poor poorer. But the players' commissar, Marvin Miller, replies that any confrontation would be "suicidal."

This week, at least, the battle lines are muted by the new foul lines painted on practice fields. This is spring training, the mass migration south that began 109 years ago when Chicago sent its team to New Orleans with a purpose: to get into shape to beat the Cincinnati Red Stockings, the first professional team, who had ripped through the previous summer undefeated.

Everybody Does It

Now everybody does it. Before the week is out, people will be hitting baseballs past palm trees across the South: one team in California, seven in Arizona, 18 in Florida. Two teams are even switching camps in Arizona, the Chicago Cubs leaving Scottsdale after 12 years, the Oakland A's leaving Mesa after 10.

In California, the Angels are making the most unusual switch of all. They customarily exercise for two weeks on four diamonds at Holtville, then move to Palm Springs in early March for a month of exhibition games. But Holtville lies in the heart of the Imperial Valley, where a sometimes violent strike has embroiled the lettuce farms for the last month. So Gene Autry, the onetime singing cowboy of films, is detouring his hired baseball hands 100 miles past Holtville to untroubled Palm Springs.

The early birds, though, are already out in force. Some of the Los Angeles Dodgers have been working out three times a week in their home stadium since mid-January. But the pitchers are far ahead of the hitters. When the Dodgers played their annual curtain-raiser against the University of Southern California last Sunday, they drew 35,000 spectators, went six innings and then quit with the score tied at zero apiece.

International Flavor

Meanwhile, the world champion Yankees have been auditioning pitchers for a week in Fort Lauderdale, Fla. The Texas Rangers assembled "selected players" yesterday at Pompano Beach. The regular Yankee pitchers join the early birds Tuesday, two other clubs open on Wednesday, three more on Thursday, two others on Friday and seven on Saturday.

When they arrive, they will find that the international tone of recent years has grown stronger.

Two of the dozen teams in Japan's major leagues pitched camp two weeks ahead of their hosts. The Seibu Lions crossed the Pacific on Feb. 9 and beat the Pittsburgh Pirates to their base in Bradenton, Fla. The Yakult Swallows left home on Feb. 13 and landed in Yuma, Ariz., a dozen days before the San Diego Padres.

Absent from the scene are some familiar faces. Sparky Anderson was sacked by the Cincinnati Reds after winning four pennants in this decade. Ralph Houk retired as manager of the Detroit Tigers to "go fishing." Billy Martin took his celebrated sabbatical from the Yankees. And M. Donald Grant stepped down after 17 years as chairman of the Mets, who will be guided by Mrs. de Roulet from her floating command post.

Nouveau Riche

In their places come the nouveau riche, led by Pete Rose and his $800,000 a year, now working for the Philadelphia Phillies and also working on the next performance milestone: Stan Musial's National League record of 3,630 hits. He needs 466, and the Phillies figure he'll make it in 1981. And can Rod Carew, after winning seven batting titles with the Minnesota Twins, switch to the Angels' uniform and win another?

"We are dedicating this season," says Chub Feeney, president of the National League, "to beating the American League. Why? Because we're tired of losing the World Series to the Yankees."

All this and Sandy Koufax, too. It has been a dozen years since he was striking out one batter every inning, but now he's back at the age of 43 as a pitching coach for the Dodgers. And Tommy Lasorda savors the possibilities of that revival, with all the hope of spring, and says: "I haven't told Sandy yet, but he's my opening-day pitcher."

Observer

The Joy of Winter

By Russell Baker

NEW YORK — It was not surprising to read in the papers that winter had tightened its icy grip on New York. I had suspected something of the sort during breakfast the other morning when I discovered myself wearing overcoat and scarf while spooning the oatmeal.



Baker

This meant, obviously, that the furnace had broken down, and furnace breakdown is an almost certain sign that winter is tightening its icy grip. For reasons it keeps to itself, the furnace never breaks down on mild winter nights or even during a moderate snowstorm. it always waits until winter is tightening its icy grip before taking a few days off.

This, in fact, is one of the things that make winter such a special season in the frost belt. It relieves the humdrum of daily life. For two or three days while we try to establish contact with the building superintendent and while he is then trying to establish contact with the furnace doctor, we wear overcoats to the table and then bemuse ourselves after meals by blowing vapor rings across the table.

Standing in the living room, pounding ourselves with gloved fists to maintain blood circulation, we cry, "Winter is tightening its icy grip!" Admittedly, this is not an exciting thing to cry, but it is hard to make intelligent conversation while pounding yourself with gloved fists.

There are other activities, of course, which sun-belt residents can never enjoy. Three or four times a day, for example, we all lie down on the kitchen floor and put our feet in the oven.

This is particularly refreshing if it follows a taxi ride. The trick is to slide into the back seat of the cab and, instead of tucking your legs under you on the seat, to let them assume their normal position for sitting upright.

In this position the feet will rest in the pools of frigid black water that slosh about on all taxi cab floors. This in turn lowers the temperature of the feet to a point where subsequent insertion of feet into the oven produces exquisite sensations of delight.

The feet can also be chilled by walking two or three blocks through the black, cold, congealing, gelatinous matter that coats the sidewalks, but preparing the feet for the oven is not the prime purpose of walking.

The real purpose of walking is to justify a trip to the dry cleaner's shop, which is heated. In this activity the trick is to put on a favorite garment before venturing for a walk into the black, cold, congealing, gelatinous matter that coats the sidewalk. If you walk with a second party, the two of you may enjoy lively sport speculating on the chemical ingredients of the material underfoot.

Now, the walk ended, the feet frigid, you rush back to the apartment, lie on the kitchen floor in your overcoat and put the feet in the oven. And what will you see between knees and toes? Splatters of black, cold, congealing, gelatinous material on your favorite garment.

You are now entitled to a trip to the dry-cleaning shop, which is heated. If you have developed a speaking acquaintance with the dry cleaner, he will probably let you take off your overcoat and use it to capture some heat.

Now, swathed in an insulating layer of dry-cleaning heat, you are ready for real winter sports. And what can possibly make a person exult more fully in the joy of winter's icy grip than a bus wait on a windy corner?

Like the furnace, the buses become giddy about winter's icy grip. Instead of arriving, they post themselves behind great trucks, as monstrous as railroad freight cars, which sit double parked in main thoroughfares while their drivers go off to put their feet in ovens.

There the buses wait dreamily, all desire to arrive drained from them by the knowledge that if they get around this particular double-parked monster, there will be another 20 yards ahead, waiting for its master to get his feet out of the oven.

Unless you desperately desire a bus ride, it is more sensible to rush home and show off the icicles on your jaw while pounding yourself with gloved fists and shouting, "Winter is tightening its icy grip, and I say the hell with it."

Olivia De Havilland

The 'Golden Armor' of Melanie Has Gone With The 'Wind'

By Lynn Darling

WASHINGTON (WP) — If only Melanie Wilkes could have played Olivia De Havilland, things might have turned out so differently.

"She had a wisdom of the heart," said Olivia De Havilland of the sad, doomed creature she played in "Gone With the Wind," the character she is still best known for. "I wish I had her wisdom. I really did have some golden armor while I played her, but it broke when the film ended. I was never able to get it back."

She sat in a room in the parish house of St. John's Episcopal Church, the White House and the white sky looking from the window like the setting for some pale dream from the past.

"Gone With the Wind" tears at the hearts of those who turn to the tube for such wrenchings, and De Havilland is disturbed at the way the film's crescendo is broken from time to time by commercials.

But there is an event much more important taking place: The sequel to "Roots," the epic that belies the romance of that patrician, tragic culture, and Olivia De Havilland is playing a part. A rather small part unfortunately.

"I'm very sorry that I don't die," she said wistfully. "I would have liked to die."

She died beautifully in "Gone With the Wind," as a culture crumbled around her. And she saw no irony in playing a part in a televised phenomenon that has gone so far in trying to destroy the myths that have covered that culture like ancient Spanish moss.



Miss De Havilland, "Wind" days. . .

She lives in Paris now, in a nearly 100-year-old home near the Arc de Triomphe. It is, she said, "my shelter, my haven," and her life is "an active one." The phone is always ringing, for her 22-year-old daughter, Gisele, a fifth-year law student, and there is her work for the Episcopal church — part of which brings her to Washington to help in a fund-raising mission.

She left Hollywood in 1953 for Paris. "Motion pictures were dying," she said. "The world I was brought up in was dying."

Now 62, she tours the country, giving an hour's worth of reminiscences of that world to women's clubs in places like Boise and Yakima and Cheyenne, and a boat that goes up and down the Mississippi, docking at New Orleans and Natchez. "They want to know what Clark Gable was really like," she said. "But alas, I can't tell them. I was so young then."

Plans Autobiography

She is updating a book now, one that first appeared in 1962, about her life in Paris, and soon she will write an autobiography. She has not, she said, read the book her sister, actress Joan Fontaine, wrote — the one that went into such enthusiastic detail of their enduring feud. "People always ask me about that," she said. "I say, 'We're either up or down, in or out, on or off. Right now we're down, out and off.' " And she laughs rather gleefully, in a rather un-Melanie-like way.

Is she happy now? A mannerly feint: "One looks always for happiness." But the Oscar-winning days, the years of "To Each His Own," and "The Heiress" and the years of being described habitually in the newspapers as "breathtakingly beautiful" are over.

Her roles lately have run toward the garish — "Airport 77," and an apiarian horror story called "The Swarm." "It was terribly disappointing," she said. "There was a scene where my face was entirely covered with bees — it was just horrible, but they wanted it for the realism. And then they cut it out. But at least I played a part in which I got to have two beaus. And never, in the movies or real life will I ever have two beaus. Optimism must have its limits."

And so must disappointment. One of the worst, she recalled in one interview, had to do with her most beloved triumph. "Gone With the Wind" was up for a raft of Oscars, but the producer, David O. Selznick, refused to pit her against Vivien Leigh for best actress. Instead, she was nominated for best supporting actress — up against Hattie McDaniel as Mammy.

McDaniel won and, De Havilland recalled, "For two weeks I couldn't believe there was any good in the world. Then, on the 15th day I woke up . . . and heard myself exclaiming 'What a wonderful world and what a wonderful profession — a profession that would honor a member of her race!"

Since then, there have been two husbands, and two divorces. The last became final last month, after years of civilized separation, maintained for the sake of her daughter. "She was indignant when she saw the way the divorce papers were written up," De Havilland said, "Because they described me as *'sans profession.'* "

Now, the house in Paris is too big for her. Gisele — "she's not too unlike Melanie, a girl of deep attachments" — will be leaving for a life on her own. Now Olivia De Havilland is thinking of moving to Washington, "a low city, with beautiful monuments, built on a river," and of what life will be like for her.

"There's just got to be one out there," she said, of the sort of script that does not involve applying live bees as if they were a facial. But her life, she thinks, will be lived alone. It is not like it was for Melanie.

"They knew what to look for in a man, then. Now, nobody tells you. I would certainly like to take an extension course in the subject."

But then she brightened. and looked out the window and into the future and of course, she had to say it.

"You never know," she said, "what lovely things will happen tomorrow. Tomorrow!"



Harry Naltchayan, Washington Post

. . .on the road in the U.S.

PEOPLE: *Stolen Callas Ashes Delivered to Family*

The ashes of opera singer **Maria Callas** were delivered to her family after an attempt to steal them from a Paris cemetery, a close friend of the family said. Pianist **Vasso Devetzi** told an Athens newspaper that the urn containing Miss Callas' ashes was handed over to the late soprano's mother, Mrs. **Evangelia Kalogeropoulou**. The manager of the cemetery in Paris, where Miss Callas died in 1977, informed the family that he could not guarantee the urn's safety following the attempt to steal it a year ago, Mrs. Devetzi said. Cemetery guards found the urn hidden behind an exit, and subsequently "the management of the cemetery and the city of Paris officially and legally delivered the urn containing the ashes of Callas to her family," Mrs. Devetzi was quoted as saying.

* * *



UPI

Steve Martin . . . *Brief appearance.*

Comic **Steve Martin** brought the house down when he made a trouser-less appearance as a presenter at last week's Grammy Awards. Claiming that the cleaners had failed to deliver his tux pants on time — *sure, Steve* — he remarked that "it was bound to happen some time." He also won a Grammy for the year's best comedy album.

* * *

The way **Jim Rafferty** tells it. he was sitting at his desk at a midtown New York office building when he decided to run up the stairs of the Empire State Building. Of course it was a bit more complicated than that, but Rafferty, 26, a financial analyst from Flushing, N.Y., wound up climbing the 1,575 steps of the skyscraper in 12 minutes and 19 seconds, heading a field of 20 men and four women in the second Empire State Run-Up. Rafferty, a seasoned marathon runner, said he had entered the race up the Empire State but had not decided to run until about 9:45 a.m. He said he asked his boss if he could take a couple of hours off. Changing clothes quickly, he arrived at the site of King Kong's demise just in time for the 10:30 start. He and a close friend, **Paul Fetscher**, 31, ran abreast for about 20 flights. Then Rafferty took off, using the bannister for the last 20 flights. Rafferty crossed the finish line in 12:19, and Fetscher followed 18 seconds later.

* * *

Queen Elizabeth went to the races in Riyadh yesterday with her host. Saudi Arabia's **King Khaled**. Although there was no betting (prohibited by Islamic law), the event was broadcast live by Saudi TV — which showed the two monarchs in the royal box leisurely thumbing through the racing program. The queen, an avid horsewoman, also viewed some purebred Arabian horses in the island sultanate of Bahrain. the previous stop on her tour of Arab oil states. The royal yacht Britannia today will take her and **Prince Philip** to Qatar.

* * *

Rock star **Alice Cooper** was stuck in Madison. Wis., late last week. Not stuck for words or music, but for how — or whether — to milk a placid Holstein cow. In town for a concert, Cooper was introduced to the animal at a dairy industry "milk-in." Wearing a leather-and-fur jacket, Cooper plopped himself down on a stool at the control panel. Perplexed, he was shown where milk comes from: repulsed, he called the whole process "disgusting," adding that he never drinks the stuff anyhow.

—SAMUEL JUSTICE

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